

**DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
12 MARCH 2014**

Meeting of the Board of Directors – 12 March 2014
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Norbert Sieler

Directors

Anthony Bartzokas
Sang Goo Byun
Claire Dansereau
Alain de Cointet
Evren Dilekli
Seán Donlon
Toshiyuki Furui
Michel Grilli
Zbigniew Hockuba
Ole Hovland
András Kármán
Heinz Kaufmann

Alternate Directors

Abel Mateus
Bob McMullan

Jérôme Baconin
Virgina Gheorghiu

Giorgio Leccesi

Nobuyuki Oyama

Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six
Eva Srejber
Paul Vlaanderen

Stefka Slavova
Jorma Korhonen
Klára Król
Artem Shevlev
Luyen Tran
Dante Brandi
Peter Basch
Sergey Verkashanskiy

Secretariat

Colm Lincoln
Stefano Bertozzi

Tom Edmondston-Low
Irena Postlova

Staff

Betsy Nelson
Manfred Schepers
András Simor

Laura Campbell
Ho-Shik Lim
Marliena Vuiu
Noel Edison
Tatiana Moiseeva
Paul Shapiro
Louis Borgo
Bruno Balvanera

Gavin Anderson
Olivier Descamps
Riccardo Puliti
Josué Tanaka
Nick Tesseyman
Erik Berglöf

Hans Peter Lankes
Hannah Meadley-Roberts

1. Adoption of the Agenda

- The Agenda was approved.
- Subsequent to the last Board meeting, the following items had been approved on a no-objection basis:

On 28 February

- Regional: Shareholder Special Fund – Occupational Health and Safety Framework
- Poland: Shareholder Special Fund – Amendments legal and regulatory framework and market structure for Polish covered (mortgage) bonds
- Vice Presidents' Remuneration
The Director for the Czech Republic, the Director for the United Kingdom and the Director for the United States asked to be recorded as abstaining. The Director for Canada and the Director for the Netherlands asked to be recorded as voting against.

On 6 March

- Kyrgyz Republic: Shareholder Special Fund – Osh and Jalalabad Solid Waste Projects- Corporate Development, City Support and Stakeholder Participation Programmes
- Kazakhstan: Shareholder Special Fund – Almaty LED Project - Corporate Development Programme
- Kazakhstan: Shareholder Special Fund – Almaty Intelligent Transportation System (“ITS”) – Corporate Development Programme
- Kyrgyz Republic: Shareholder Special Fund – Bishkek Solid Waste Project - Implementation of the Livelihood Restoration Plan and Institutional Framework for Livelihood Restoration

On 7 March

- Salary of the President: 2014 Adjustment
The Director for the Czech Republic and the Director for the United States asked to be recorded as abstaining. The Director for the Netherlands asked to be recorded as voting against.
- Amendment to the Contract of the President
- Bulgaria: Shareholder Special Fund – Varna Integrated Urban Transport – Revision of the Public Transport Scheme

On 11 March

- Mongolia: Oyu Tolgoi

**2. Minutes of the Board Meeting of 29 January 2014
Minutes of the Board Meeting of 26 February 2014**

- The Board approved the Minutes of 29 January and 26 February 2014.

3. Ukraine: Sustainable Energy Lending Facility (“USELF”) – First Replenishment

- The Board approved a three-year extension and the replenishment for EUR 50 million of the Ukraine Sustainable Energy Lending Facility. Through this replenishment, the Bank will continue providing long-term funding to private renewable energy projects in Ukraine.

4. Knowledge Economy Initiative: Boosting Productivity and Competitiveness Report by the Chair of the Financial and Operations Policies Committee

- The Board approved the Knowledge Economy Initiative: Boosting Productivity and Competitiveness, which establishes a framework for the Bank’s investments in innovation and the development of the knowledge economy in the countries of operations.

5. Information and Communication Technologies Sector Strategy Report by the Chair of the Financial and Operations Policies Committee

- The Board approved the Information and Communication Technologies Sector Strategy which will guide the Bank’s operational approach in the ICT and ICT services sector over the next three years.

6. Poland: Hines Poland Sustainable Income Fund

- The Board approved an equity investment to the lower of EUR 60 million or 25% of the aggregate capital commitments raised for the fund at each closing. The equity will be used to invest in income producing Polish commercial property assets that will benefit from sustainability improvements.

7. Tunisia: CIL Tunisia – MSME Credit Line

- The Board approved a loan of EUR 15 million to CIL Tunisia. The loan will be used to finance leases to micro, small and medium enterprises for acquisition of equipment, light commercial vehicles, trucks, trailers, real estate and rental company vehicles.

8. Georgia: Wissol Petroleum Georgia

- The Board approved loan facilities of USD 70 million (EUR 51 million) to Wissol Petroleum Georgia, to expand its compressed natural gas facilities and restructure its balance sheet to support the Group's growth beyond initial EBRD MCCF support.

**9. Georgia: Wissol Petroleum Georgia
- Regional: Finance and Technology Transfer Centre for Climate Change
(FINTECC) Incentive Grant Allocation**

- The Board approved a FINTECC incentive grant allocation of USD 220,000, utilising funding from the Global Environment Fund.

10. Other Business

No decisions were taken under Other business.