

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

MINUTES OF THE BOARD MEETING OF

8 APRIL 2014

Meeting of the Board of Directors - 8 April 2014
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Emmanuel Maurice

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
Ole Blöndal
Nobuyuki Oyama

Giorgio Leccesi

Stefka Slavova
Jorma Korhonen

Artem Shevaley
Will Beach (TAD)
Dante Brandi
Peter Basch

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

Gary Roberts
Enrique Bal
Joachim Steffens
Eran Pollak

Secretariat

Colm Lincoln
Milica Delević

Anna Björnermark
Ronald Elkhuisen

Nikola Milushev
Stefano Bertozzi

Staff

Luise Hölscher
Betsy Nelson
Manfred Schepers
András Simor
Erik Berglöf
Jonathan Charles
Hans Peter Lankes

Natasha Khanjenkova
Jean Marc Peterschmitt

Matteo Patrone
Paulo Sousa
David Brooks
Ray Portelli
Frederic Lucenet
Florence Bachelard-Bakal
Sue Barrett
Elena Gordeeva
Eric Rasmussen
Ksenia Manyushis
Lin O'Grady
Davor Indic
Ivana Milicic

1. Adoption of the Agenda

- The Agenda was approved.
- Following the last Board meeting, the following items were approved on a no-objection basis:

On 28 March 2014:

- Romania: Shareholder Special Fund – EU Cohesion Fund Co-Financing (R2CF) Water Framework - Sector-Wide Pilot Project to Enhance Transition through Procurement Benchmarking and Certification – Extension
- Croatia: Shareholder Special Fund – Croatia: HZ Infrastructure Modernisation: Support Retrenchment Planning
- Croatia: Shareholder Special Fund – Croatia: HZ Infrastructure: Assistance with Corporate Capacity Strengthening

On 1 April 2014:

- Belarus: Belarus Rolling Stock Project

On 2 April 2014:

- Moldova: Shareholder Special Fund – Moldova Northern Water PPP – Project Structuring – Phase II

On 4 April 2014:

- Regional: Shareholder Special Fund – Life in Transition Survey III

On 7 April 2014:

- Report of the Board of Directors to the Board of Governors Composition of the Board of Directors: Identification of Issues

2. Russia Update and Business Plan

- No decisions were taken under item 2.

3. Strategy for Serbia

- The Board approved the four-year Country Strategy for Serbia.

4. Cyprus: Country Assessment and Report of the Board of Directors to the Board of Governors and Resolution

- The Board approved the following documents, subject to agreed amendments:
 - Cyprus Country Assessment;
 - Report of the Board of Directors on the Eligibility of Cyprus to the Board of Governors; and
 - Draft Resolution for granting Cyprus the status of Recipient Country

5. Membership of Libya: Report of the Board of Directors to the Board of Governors and Resolution

- The Board approved Membership of Libya: Report of the Board of Directors to the Board of Governors and the draft Resolution.

6. Report of the Board of Directors to the Board of Governors - 2014 Annual Meeting – Strategy Implementation Review

- The Board approved the Report of the Board of Directors to the Board of Governors – 2014 Annual Meeting – Strategy Implementation Review.

**7. Re-Energising Transition: Medium-Term Directions for the Bank
Re-Energising Transition: Medium-Term Directions for the Bank – Questions to Governors**

- Report by the Chairman of the Budget and Administrative Affairs Committee

- The Board approved the Re-Energising Transition: Medium-Term Directions for the Bank and the Re-Energising Transition: Medium-Term Directions for the Bank – Questions to Governors.

8. Report of the Board of Directors to the Board of Governors - 2014 Annual Meeting – Net Income Allocation

- The Board approved the Report of the Board of Directors to the Board of Governors on the 2014 Annual Meeting Net Income Allocation for transmittal to the Board of Governors, together with the Draft Resolution of the Board of Governors.

9. Report of the Board of Directors to the Board of Governors - 2014 Annual Meeting - Reform of the EBRD Planning Process

- The Board approved the Report of the Board of Directors to the Board of Governors for the 2014 Annual Meeting on the Reform of the EBRD Planning Process.

10. Internal Audit Department: Review of Terms of Reference

- The Board approved the revised Terms of Reference of the Internal Audit Department.

11. Ukraine: Ukrainian Corporate Support Facility

- The Board approved a Framework Facility for up to EUR 150 million to be disbursed in individual loans of up to EUR 20 million to existing private clients of the Bank which operate in the corporate sector in Ukraine. The Facility aims to support existing clients of the Bank at a time of extreme economic distress, political turmoil and volatility.

12. Ukraine: Pan-European Corridors – Commitment of Tranche 2

- The Board approved the commitment of the second tranche of EUR 200 million under the original facility in favour of Ukraine. The proceeds will be on-lent to the State Road Agency of Ukraine to finance the rehabilitation of key road approaches to Kiev, which form part of the international transport corridors, in line with the original objectives of the project.

13. Estonia: VKG Energy Efficiency

- The Board approved a loan of EUR 35 million to Viru Keemia Grupp AS. The loan will finance construction of a Novel Integrated Desulphurisation plant, installation of a new turbine and boiler and construction of a lime kiln plant.

14. Croatia: EU Cohesion Funds Co-financing Framework (C2CF)

- The Board approved a Framework of up to EUR 200 million for co-financing of EU Cohesion Funds in the water and wastewater sector in Croatia. The Framework will facilitate the necessary loans enabling the ROCs to co-finance with EU Cohesion Funds the priority investment programmes to meet the EU Water and Wastewater Directive within the set regulatory deadlines.

15. Croatia: EU Cohesion Funds Co-financing Framework (C2CF)

- The Board approved a loan of up to EUR 20 million to co-finance with EU Cohesion Funds the extension and reconstruction of the wastewater network as well as the construction of four new wastewater treatment facilities. The project will facilitate an improved service to 75 per cent of the population in the Poreč area and also allow compliance with the EU directive on urban wastewater.

16. Other Business

- Activity Plan of the Board of Directors

No decisions were taken under Other business.