

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

**MINUTES OF THE BOARD MEETING OF  
7 MAY 2014**

**Meeting of the Board of Directors – 7 May 2014**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrocioche
<b>General Counsel</b>	Emmanuel Maurice

<b>Directors</b>	<b>Alternate Directors</b>
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Anthony Bartzokas	Abel Mateus
Sang Goo Byun	Bob McMullan
Claire Dansereau	
Alain de Cointet	Jérôme Baconin
Evren Dilekli	Virgina Gheorghiu
Seán Donlon	Ove Jensen
Toshiyuki Furui	Nobuyuki Oyama
Michel Grilli	
Kalin Mitrev	Zbigniew Hockuba
Ole Hovland	Jorma Korhonen
András Kármán	
Heinz Kaufmann	Artem Shevalev
	Joe Dickson (TAD)
Giorgio Leccesi	Dante Brandi
	Peter Basch
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	Gary Roberts
Antonio Oporto	Enrique Bal
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	Eran Pollak
Jean-Louis Six	Irena Sodin
Eva Srejber	Anna Björnermark
Paul Vlaanderen	Ronald Elkhuisen

**Secretariat**

Colm Lincoln	Nikola Milushev
Milica Delević	Stefano Bertozzi

**Staff**

Betsy Nelson	Masaru Honma
András Simor	Camilla Otto
	Alistair Clark
Olivier Descamps	Enery Quinones
Thomas Maier	Anoush Begoyan-Schliesling
Alain Pilloux	Joe Eichenberger
Riccardo Puliti	Sylvia Gansser-Potts
	Henry Russell
Hans Peter Lankes	Marinela Kalemi
Josué Tanaka	Sue Barrett
	Anne Fossemalle
	Vedrana Jelusic
	David Managadze
	Frederic Lucenet

## **1. Adoption of the Agenda**

- The Agenda was approved subject to the postponement of item 9 *Regional: Russia Partners Fund IV*.
- The Board noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 30 April 2014:

- Early Transition Countries Initiative Review and Operational Priorities 2014-16 - Fiche Requesting USD 3.0 million funding from EBRD Shareholder Special Fund,
- Croatia: Port Of Split Infrastructure Rehabilitation

On 1 May 2014:

- Regional: Caucasus Energy Efficiency Programme Extension (“CEEP II” and “CEEP III”) Shareholder Special Fund

On 2 May 2014:

- Information Security Policy
- Access Control Policy, and Procedures Detailing Bank Access to Bank IT Facilities and Information Assets
- Policy on the Use of the Bank’s IT Facilities

On 6 May 2014:

- Croatia: Shareholder Special Fund – Development of the Inclusion Element

- 2. Country Strategy Updates 2013**
  - **Report by the Chair of the Financial and Operations Policies Committee**
  - The Board approved the Country Strategy Updates 2014, the Country Assessment Updates 2014 for the three SEMED recipient countries and the Annex, and took note of the Country Assessment Update 2014 for Egypt. The Russia Country Strategy Update 2014 will be presented for Board consideration and approval later this year.
- 3. Strategy for Turkmenistan**
  - **Report on the Invitation to the Public to Comment**
  - The Board approved the Strategy for Turkmenistan for the next three years and took note of the comments received from the public.
- 4. Establishment of the EBRD-GEF Special Fund**
  - **Report by the Chair of the Financial and Operations Policies Committee**
  - The Board approved the Rules for the Establishment of the EBRD-GEF Investment Special Fund.
- 5. Environmental and Social Policy**
  - **Report on the invitation to the public to comment**
  - **Report by the Chair of the Financial and Operations Policies Committee**
  - The Board approved the Environmental and Social Policy.
- 6. Public Information Policy**
  - **Report on the Invitation to the Public to Comment**
  - **Report by the Chair of the Financial and Operations Policies Committee**
  - The Board approved the Public Information Policy.
- 7. Project Complaint Mechanism (PCM) Rules of Procedure: Revised PCM Rules of Procedure**
  - Report on the invitation to the public to comment
  - Report by the Chair of the Financial and Operations Policies Committee
  - The Board approved the revised Rules of Procedure for the EBRD's Project Complaint Mechanism and their entry into force six months after the adoption.

**8. 2013 Annual Evaluation Review**  
**- Report by the Chair of the Audit Committee**

- The Board approved the 2013 Annual Evaluation Review.

**9. Romania: Romania Financial Institutions Bond Market Framework**  
**Sub-project: Project Trifolium**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**10. Albania: Deposit Insurance Agency**

- The Board approved a standby credit line of EUR 100 million to the Albanian Deposit Insurance Agency. The proceeds of the standby credit line will be used for the purpose of making funds available to compensate insured depositors in accordance with the Law on Deposit Insurance in Albania.

**11. Egypt: Egyptian National Railways Restructuring**

- The Board approved a loan of EUR 126 million to the Arab Republic of Egypt, to be on-lent to Egyptian National Railways. The loan will be used to purchase six new passenger train-sets.

**12. Kyrgyz Republic: Bishkek Water Supply and Wastewater Rehabilitation Project II**

- The Board approved a loan of EUR 8 million to the Kyrgyz Republic (structured in two tranches) on-lent to Bishkek City for the benefit of the Bishkek Water Company. The loan would be used to part-finance supplementary renovation of the Company's water supply infrastructure, as well as wastewater management improvements.

**13. Poland: Axtone**

- The Board approved a loan of up to EUR 27 million to Axtone Sp. z o.o., a limited liability company incorporated in Poland. The loan would be used to part-finance the company's balance sheet optimisation, acquisition and restructuring of a distressed Polish medium-sized competitor and expand the Company's R&D activity.

**14. Croatia: Podravka**

- The Board approved a syndicated loan of EUR 110 million to Podravka d.d. The loan will be used to restructure Podravka's balance sheet as well as to support the Company's future expansion plans through acquisitions.

**15. Georgia: Dariali HPP**

- The Board approved an A/B loan of up to USD 80 million (EUR 57 million equivalent) to Dariali Energy JSC. The loan will be used to fund the development, construction and operation of the Dariali hydroelectric power plant on the Tergi river in Georgia.

**16. Other Business**

No decisions were taken under Other business.