

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

**MINUTES OF THE BOARD MEETING OF
3 SEPTEMBER 2014**

Meeting of the Board of Directors – 3 September 2014
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors

Tamsyn Barton
Anthony Bartzokas
Sang Goo Byun
Claire Dansereau
Alain de Cointet
Evren Dilekli
Seán Donlon
Toshiyuki Furui
Ole Hovland
András Kármán
Heinz Kaufmann

Raffaella Di Maro
Kalin Mitrev
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six
Eva Srejber

Paul Vlaanderen

Secretariat

Colm Lincoln
Milica Delević

Staff

Luise Hölscher
Betsy Nelson
Manfred Schepers
András Simor

Erik Berglöv

Hildegard Gacek
Riccardo Puliti
Nick Tesseyman

Joe Eichenberger
Lise Rosen

Alternate Directors

Bob McMullan

Jérôme Baconin
Virgina Gheorghiu
Ove Jensen
Nobuyuki Oyama
Jorma Korhonen
Klára Król
Artem Shevalev
Luyen Tran
Dante Brandi
Zbigniew Hockuba
Sergey Verkashanskiy

Enrique Bal
Joachim Steffens
Eran Pollak
Irena Sodin
Anna Björnermark
Peter Basch
Ronald Elkhuisen

Tom Edmondston-Low
Nikola Milushev
Irena Postlova

Oksana Anonenko
Oleg Levitin
Hanan Morsy
Tarek Osman
Zsuzsanna Hargitai
Johan Fredholm
Catarina Bjorlin Hansen
Lin O'Grady
Venera Vlad
Letitia Mandache
Nandita Parshad
Eric Rasmussen
Frederic Lucenet
Izzet Guney
Sylvia Gansser-Potts
Noel Edison

1. Adoption of the Agenda

- The Agenda was approved.
- The Board noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 25 July 2014

- Mongolia: Shareholder Special Fund – Implementation Support to the Mongolian Sustainable Energy Financing Facility (MonSEFF)

On 28 July 2014

- Chief Evaluator: Term of service
- Regional: Maghreb Private Equity Fund III – Capital Increase
- Turkey: TASK Water Venture Framework - Güllük Debt and Dilovasi Debt

On 29 July 2014

- Shareholder Special Fund: Jordan MSME Framework – First Loss Guarantee
- Ukraine: Pan-European Corridors

On 31 July 2014

- Business Continuity Management Policy – Annual Update
 - Shareholder Special Fund: Regional - EBRD/FAO - Supporting National and Private Sector Capacities in Sustainable Agricultural and Bioenergy Investments
 - Ukraine: Ukrainian Corporate Support Facility - UCSF Obolon
 - Ukraine: Ukrainian Corporate Support Facility - UCSF Astarta WC
- The Director for the Russian Federation abstained.

On 1 August 2014

- Tajikistan: Qairokkum Hydropower Rehabilitation Project: Basic Engineering and Design Services

On 4 August 2014

- Regional: SEMED - Oil Refineries; Modernisation and Efficiency Improvements Study (EUR 529,000)
- The Director for Sweden abstained.

On 29 August 2014

- Croatia: HZ Infrastructure Modernisation Project
- Regional: Louis Dreyfus
- Shareholder Special Fund: Small Business Support Annual Business Plan 2014 (EUR 1,400,000)
- Turkey: Intercity
- Ukraine: Ivano-Frankivsk District Heating

On 1 September 2014

- Tajikistan: Khujand Wastewater Rehabilitation Project (Phase III) - Corporate Development, Stakeholder Participation and City Support Programmes
- Kosovo: Kosovo Transmission Development Project: Project Preparation Support
The Director for the Russian Federation abstained.

Executive Session:

- 2. Letter from the Governor for Greece**
- 3. Update on Libya membership**

The Board considered these items.

- 4. Minutes of the Board Meeting of 9 July 2014**
Minutes of the Board Meeting of 23 July 2014

- The Board approved the Minutes of 9 and 23 July 2014.

- 5. Country Strategy Results Framework: Design Implementation and Reporting**
- Report by the Chair of the Financial and Operations Policies Committee

- The Board approved the Country Strategy Results Framework: Design, Implementation and Reporting. The paper focuses on details of preparation of a Country Strategy Results Framework and discusses monitoring of and reporting on Country Strategy implementation.

6. Tajikistan: Khujand Wastewater Project

- The Board approved a loan of USD 3.5 million to Khujand Water Company, under a sovereign guarantee provided by the Republic of Tajikistan. The proceeds of the loan will be used to rehabilitate a wastewater treatment plant and to make improvements in wastewater collection and water supply in the city of Khujand.

7. Romania: Pitesti Urban Public Transport

- The Board approved a loan of RON 58.5 million (EUR 13 million) to Publitrans SA. The loan would be used to part-finance the company's bus fleet renewal programme and to facilitate the introduction of an Automatic Fare Collection system involving a private sector operator.

8. Croatia: Sisak Urban Transport

- The Board approved a loan of up to EUR 4.5 million to Auto promet d.o.o. Sisak. The operation will finance the purchase of up to 17 new buses and modernisation of the bus maintenance depot.

9. Jordan: Ma'an Solar Power Project

- The Board approved a loan of up to USD 25 million (EUR 18.5 million) to SunEdison Italia Construction S.r.l. - Jordan PSC. The loan will be used to finance the development, construction and operation of a 24 MW solar photovoltaic power plant located in the Ma'an Development Area, 13 km south east of the city of Ma'an in southern Jordan.

10. Regional: Petroceltic International

- The Board approved a loan of up to USD 100 million (up to EUR 74.5 million) to Petroceltic International Plc, a listed international oil and gas company incorporated in Ireland. The Bank's proceeds will finance capital expenditures within already developed and producing conventional gas fields in Egypt (at the El Mansoura and the El Mansoura Extension onshore concessions) and in Bulgaria (at the Galata offshore concession) and the implementation of enhanced safety and other operational upgrades during the period 2013 to 2015.
- The project aims at improving recoveries from mature gas fields through the use of modern techniques and achieving international best practice in terms of safety standards at the Egyptian fields. Moreover, domestic gas production is a key contributor to energy self-reliance and CO2 emissions reduction in both Bulgaria and Egypt.

11. Bulgaria: Bulsatcom

- The Board approved a loan of up to EUR 20 million in Bulsatcom EAD, a joint stock company incorporated in Bulgaria. The loan will be used to fund investments in the company's LTE mobile data network and fixed broadband internet network in Bulgaria.

12. Romania: Project Carol

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
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13. Kazakhstan: Italcementi – Shymkent

- The Board approved a loan of up to KZT 5 billion (EUR 20 million) and a share subscription of up to KZT 1 billion (EUR 4 million) in ShymkentCement, a producer of cement and ready-mix concrete in Kazakhstan, and an affiliate of the Italian multinational Italcementi SpA.
- The investment will be used for replacement of the existing 'wet process' kilns with a new, energy efficient 'dry process' kiln, thereby reducing the plant's energy consumption and emissions.

14. Regional: Abraaj North Africa Hospitals Co-Investment

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

15. Turkey: Turkey Women in Business Programme (TurWIB-TEB)

- The Board approved a EUR 50 million loan ("Facility") to Turk Ekonomi Bankasi A.S. (TEB), a commercial bank incorporated in Turkey. The Facility is the first sub-operation under the Turkey Women in Business Programme (TurWiB) and integrates four linked components: (i) the credit line, (ii) first risk loss cover scheme, (iii) Technical Cooperation programme with TEB, and (iv) WiB Small Business Support (SBS).

16. Other Business

No decisions were taken under Other business