

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

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

Meeting of the Board of Directors – 17 September 2014
List of Attendance

Chairman	President
First Vice President	Phil Bennett
Secretary General	Enzo Quattrocio
General Counsel	Marie-Anne Birken

Directors	Alternate Directors
Tamsyn Barton	Michel Grilli
Anthony Bartzokas	Abel Mateus
Raphaël Bello	Gustave Gauquelin
Anna Brandt	Anna Björnermark
Sang Goo Byun	Bob McMullan
Claire Dansereau	
Evren Dilekli	Virginia Gheorghiu
Raffaella Di Maro	Dante Brandi
Seán Donlon	Ove Jensen
Toshiyuki Furui	Makoto Honda
Ole Hovland	Jorma Korhonen
	Ines Špirić (TAD)
Heinz Kaufmann	Artem Shevlev
	Luyen Tran
Kalin Mitrev	Zbigniew Hockuba
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	
Antonio Oporto	Enrique Bal
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	Eddy Azoulay
Jean-Louis Six	
	Peter Basch
Paul Vlaanderen	Ronald Elkhuisen

Secretariat	
Colm Lincoln	Nikola Milushev
Milica Delević	Stefano Bertozzi

Staff	
Luise Hölscher	Matteo Patrone
Betsy Nelson	Katya Miroshnik
Manfred Schepers	Janet Heckman
Andrés Simor	Jean-Patrick Marquet
	Sevki Acuner
Erik Berglöf	Mike Taylor
Jonathan Charles	Noel Edison
Hans Peter Lankes	Sylvia Gansser-Potts
	Riccardo Puliti
Thomas Maier	Franklin Steves
Frances Malige	David Coleman
Riccardo Puliti	Dimitri Gvindadze
Josué Tanaka	
Alan Rousso	
Joe Eichenberger	
Lisa Rosen	

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 16 September 2014

- Romania: RoSEFF SME Energy Efficiency - Banca Transilvania
- Moldova: Moldova Roads Rehabilitation III and IV
- Amendment to the Terms and Conditions for Vice Presidents

The Director for Sweden/Iceland/Estonia asked to be recorded as voting against.

2. Minutes of the Board Meeting of 3 September 2014

- The Board approved the Minutes of 3 September 2014.

3. Institutional Performance Report: Second Quarter 2014 Quarterly Risk Report: Second Quarter 2014

- **Report by the Chair of the Audit Committee**
- **Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board approved the Institutional Performance Report: Second Quarter 2014 and took note of the Quarterly Risk Report: Second Quarter 2014.

4. Diversity and Inclusion Policy

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board approved the Diversity and Inclusion Policy.

5. Serbia: Digital Switchover

- The Board approved a loan of EUR 24 million to JP Emisiona Tehnika i Veze. The loan will be used to complete the second phase of the switchover process from analogue to digital television broadcasting in Serbia.

6. Kazakhstan: KTZ Local Currency Loan Project

- The Board approved a KZT 30 billion (EUR 121 million) loan to KTZ, JSC KTZ Express and JSC Locomotiv on a joint several basis. The proceeds will be used to acquire the equipment for logistics and infrastructure maintenance operations and for the restructuring of the balance sheet of KTZ.

7. Ukraine: Lutsk District Heating

- The Board approved a loan of up to EUR 7 million to the State Municipal Enterprise “Lutskteplo”, co-financed by a EUR 3 million loan from the Clean Technology Fund, guaranteed by the City of Lutsk. The loan will be used to finance investments to rehabilitate and modernise the district heating infrastructure operated by the company.

8. Turkey: Hospital Facilities Management PPP Framework

- The Board approved a framework of up to EUR 600 million for EBRD’s own account to participate in up to eight hospital facilities management projects, each with a different concessionaire and a range of sponsors. The proceeds will be used to finance hospital facilities management PPP projects in different cities of Turkey. EBRD loans under the framework may comprise an “A Loan” portion for the Bank’s own account and a “B Loan” portion for the account of commercial bank participants, to be determined on a case by case basis.

9. Turkey: Hospital Facilities Management PPP Framework – Sub project Adana Hospital PPP

- The Board approved an A & B loan of up to EUR 225 million to ADN PPP Saglik Hizmetleri A.S., the first sub-project under the Turkish Hospital Facilities Management PPP framework. The loan will be used to finance a hospital facilities management PPP in the city of Adana. The loan will comprise an “A Loan” portion of up to EUR 125 million for the Bank’s own account, and a “B Loan” portion for the balance to be syndicated to commercial banks.

10. Regional: Caucasus Energy Efficiency Programme (2nd Extension) – CEEP III

- The Board approved the extension to the Caucasus Energy Efficiency Programme of USD 25 million (EUR 19.2 million) to finance energy efficiency and renewable energy projects through partner financial institutions in Armenia, Azerbaijan and Georgia.

11. Croatia: UniCredit Leasing Croatia - SME Credit Line

- The Board approved a loan in the amount of up to EUR 30 million to UniCredit Leasing Croatia, the second project under the Croatian Leasing Framework. The purpose of the transaction is to expand lease financing to Croatian SMEs, for equipment, light commercial vehicles, trucks and trailers. The loan will be guaranteed by UniCredit Bank Austria.

12. Jordan: Jordan MSME Framework

- The Board approved a MSME Framework of USD 150 million (EUR 110 million) for Jordan. The Framework will support Jordanian Partner Banks' lending to private micro, small and medium-sized enterprises in Jordan.

13. Jordan: Jordan MSME Framework – Cairo Amman Bank

- The Board approved a loan of up to USD 20 million (EUR 14.8 million) in JOD to Cairo Amman Bank. The loan will support Cairo Amman Bank's lending to micro, small and medium-sized enterprises in Jordan.

14. Jordan: Jordan MSME Framework - Bank Al Etihad and Regional TFP: Bank Al Etihad

- The Board approved a loan of up to USD 20 million (EUR 14.8 million) in JOD and a trade finance facility of up to USD 10 million (EUR 7.4 million) to Bank Al Etihad. The loan will support Bank Al Etihad's lending to micro, small and medium-sized enterprises in Jordan.

15. Jordan: Scatec Solar Portfolio

- The Board approved three loans totalling up to USD 50 million (EUR 37.8 million) to three discrete operations comprising: (i) USD 12 million (EUR 9.1 million) to Scatec Solar AS – Jordan; (ii) USD 13 million (EUR 9.8 million) to Ardh Al Amal for Solar Energy Generation; and (iii) USD 25 million (EUR 18.9 million) to Anwar Al Ardh for Solar Energy Generation. The loans will be used to finance the development, construction and operation of two 10 MW and one 20 MW solar photovoltaic power plants located in the governorate of Ma'an, in southern Jordan.

16. Other Business

- **VP Policy Recruitment**
- **Ukraine**

These items were discussed in Executive Session