

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
6 JULY 2022**

PUBLIC

**Meeting of the Board of Directors – 6 July 2022**  
**List of Participants**

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Jürgen Rigtterink	
<b>Secretary General</b>	Kazuhiko Koguchi	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
José Brito	Dimitris Metaxas-Trikardos *	
Eva Cassel		
Peter Curwen	Mark Paskins	
	Katherine Allen	
Sarah Fountain Smith		
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucien Isar	
Klára Król		Domagoj Čipčić
José Leandro	Markus Schulte	
Philip Lindsay	Sean Lee	
Jens Lundsgaard	Miglė Tuskienė	
Felipe Martínez	Enrique Alejo	
Shigeto Hiki	Keiko Futami	
Manuela Nenna	Massimo Carnelos	
Michael Offer	Karl-Matthias Klause	
Jari Partanen	Per Sanderud	
	Vincent Pringault	
Leander Treppel	Alon Messer	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Maria Smirnova	
Remigi Winzap	Artem Shevalev	
<b>Secretariat</b>		
Tom Edmondston-Low		
Alicia Gray		
<b>Staff</b>		
Mark Bowman		
Beata Javorcik		
Carlos San Basilio		
Ines Rocha		
Denis Gaiovy		
James Falzon		
Olga Yeriomina		
Andreea Moraru		
Dirk Werner		
Camilla Otto		
Vlaho Kojakovic		
Frederic Lucenet		
Milton Stefani		
Arthur Poghosyan		
Erdem Yasar		
David Managadze		
Sue Barrett		
Heike Harmgart		

\* Mr Metaxas-Trikardos recused himself in relation to item 8

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

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

On 22 June 2022

- Annual Evaluation Review 2021

On 23 June 2022

- Shareholder Special Fund: Phase 2 of the Support to the economic development of the ScZone

On 30 June 2022

- Shareholder Special Fund: NEPCO Restructuring Loan - CapEx Grant

## **2. Minutes of the Board Meeting of 6 April 2022 Minutes of the Board Meeting of 22 April 2022 Minutes of the Board Meeting of 27 April 2022**

- The Board of Directors approved the Minutes and Addenda of 6 April, 22 April and 27 April 2022.

## **3. The EBRD's Ukraine Response Platform - Restructuring of the FIPEISF to the EBRD Crisis Response Special Fund Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the amended Rules of the Financial Intermediary and Private Enterprises Investment Special Fund, transforming it into the EBRD Crisis Response Special Fund.

## **4. Ukraine: UZ Electrification**

- The Board of Directors approved the repurposing of the use of proceeds of EUR 73.3 million of the existing undrawn commitment and uncommitted tranche of EUR 25.5 million under UZ Electrification project towards emergency liquidity, to amend the maturity/repayment profile for the repurposed amount and to commit the uncommitted tranche of EUR 25.5 million.

**5. Ukraine: Ukrenergo Transmission Network Modernisation**

- The Board of Directors approved the repurposing of up to EUR 97.3 million under the Ukrenergo Transmission Network Modernisation Project into an emergency liquidity support with a two-year grace followed by a three-year repayment period for the repurposed amount.

**6. Greece: Greek RRF Co-Financing Framework**

- The Board of Directors approved the Greek RRF Co-Financing Framework for an amount of up to EUR 500 million of EBRD Loans, to be extended until 31 December 2025, alongside the deployment of up to EUR 500 million of RRF Loans on behalf of the Greek Ministry of Finance.

**7. Greece: RRF-Syndesis (under Greek RRF Co-Financing Framework)**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**8. Greece: Project Leros (under Greek Corporate Bonds Framework III)**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**9. Georgia: Georgia Healthcare Group**

- The Board of Directors approved a comprehensive Financing Package of up to USD 35 million (EUR 33.3 million) in favour of JSC Georgia Healthcare Group and its fully owned subsidiary JSC Evex Hospitals, consisting of (i) a senior secured loan of USD 25 million (EUR 23.8 million) to Georgia Healthcare Group and (ii) a senior secured loan of USD 10 million (EUR 9.5 million) to Evex Hospitals. The Financing Package will be used for the refinancing, capital expenditures and partial financing of the minority shareholder buyout of Georgia Healthcare Group's pharmaceutical business.

PUBLIC

PUBLIC

**10. Croatia: Project OXY**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**11. Turkey: TurWiB II - Akbank II (under Financial Intermediaries Framework)**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**12. Turkey: Project Poyraz**

- The Board of Directors approved a senior secured loan of up to USD 100 million (EUR 93 million) in favour of Adnan Polat Enerji Yatirimi A.S (the Borrower). The loan will be used to refinance existing debt of the Borrower's subsidiaries and funding DSRA enabling further expansion of its renewable portfolio.

**13. Egypt: CML2: Sustainable Urban Transport Loan (under Regional Green Cities Framework 2 - Window II Extension 2)**

- The Board of Directors approved a sovereign loan of up to EUR 250 million in favour of Egypt. The loan will be used to co-finance the rehabilitation and upgrade of Cairo Metro Line 2 to reduce the operational headway between trains and increase capacity of the line. The operation is a trigger investment under the Green Cities 2 – Window II Extension 2 allowing for the development of a Green City Action Plan for Cairo.

**14. Other Business**

- No decisions were taken,