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

**MINUTES OF THE BOARD MEETING OF  
21 SEPTEMBER 2022**

PUBLIC

**Meeting of the Board of Directors – 21 September 2022**  
**List of Participants**

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Jürgen Riegerink	
<b>Secretary General</b>	Kazuhiko Koguchi	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
Wioletta Barwicka-Lofthouse	Christophe Zeeb	
José Brito	Karina Karaivanova	
Eva Cassel	Dimitris Metaxas-Trikardos	
Peter Curwen	Kristina Åkesson	
	Mark Paskins	
	Katherine Allen	
Sarah Fountain Smith	Andrew Smith	
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucien Isar	
	Antal Nikoletti	
José Leandro	Markus Schulte	
Philip Lindsay	Sean Lee	
	Miglë Tuskienė	
Felipe Martínez	Enrique Alejo	
Shigeto Hiki	Keiko Futami	
Manuela Nenna	Massimo Carnelos	
Michael Offer	Karl-Matthias Klause	
Jari Partanen		
Yann Pouëzat	Clément Seitz	
Leander Treppel	Alon Messer	
Caspar Veldkamp		
Sergey Verkashanskiy	Maria Smirnova	
Rosmarie Schlup	Artem Shevalev	
<b>Secretariat</b>		
Tom Edmondston-Low		
Jessica Withers		
<b>Staff</b>		
Beata Javorcik		
Carlos San Basilio		
Matteo Patrone		
Ines Rocha		
Galena Koleva		
Melis Ekmen Tabojer		
Veronika Krakovich		
Hannes Takacs		
Tiago Oliveira		
Alkis Vryenios Drakinos		
Nadya Klyuchnikova		
Igor Storchak		
James Falzon		
Gabriel de Lastours		
Xavier Reumont		
Karsten Sinner		
Konstantin Torgov		

## **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 6 September 2022

- Shareholder Special Fund: FIF - Western Balkans Youth in Business Programme - Alter Modus, Montenegro

On 20 September 2022

- Croatia: Project Yellow  
The Director for the Russian Federation asked to be recorded as abstaining on the project.

## **2. Minutes of the Board Meeting of 22 June 2022**

- The Board of Directors approved the Minutes and Addendum of 22 June 2022.

## **3. Quarterly Performance Report Q2 2022 Report by the Chairs of the Audit Committee and Budget and Administrative Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the second quarter 2022; and approved the interim financial statements and the EBRD Shareholder Special Fund for the second quarter 2022.

## **4. Bulgaria: RLF - ProCredit Bank Bulgaria Senior Preferred Loan (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)**

- The Board of Directors approved a senior preferred unsecured loan of up to EUR 60 million (in two tranches of up to EUR 30 million each) in favour of ProCredit Bank (Bulgaria) EAD, a commercial bank incorporated in Bulgaria. The project will (i) contribute to the resilience of a SME-focused bank in Bulgaria by helping it meet regulatory requirements for bail-in-able funding, ultimately increasing its long-term sustainability; and (ii) facilitate the financing of businesses in Bulgaria impacted by the war on Ukraine and its spill-over effects on the regional economies, thus mitigating the negative consequences of the related economic shocks.

**5. Mongolia: Choir-Sainshand Transmission Line**

- The Board of Directors approved a sovereign loan to Mongolia in the amount of up to USD 70.4 million (EUR 69.2 million) and an EBRD Shareholder Special Fund co-investment grant in the amount of up to EUR 5 million. The loan will be split into two tranches: (i) Tranche 1 of up to USD 56.6 million (EUR 55.6 million) committed; and (ii) Tranche 2 of up to USD 13.8 million (EUR 13.6 million) uncommitted. The Board of Directors also approved to delegate approval of the uncommitted Tranche 2 to EBRD management. The financing package will be used to finance the construction of the 220km Choir–Sainshand high voltage transmission line, the new 220/110/35 kV substation at Sainshand and the extension of the existing 220/110/35 kV substation at Choir.

**6. Uzbekistan: Sarimay-Djankeldy Transmission**

- The Board of Directors approved the project.

**7. Uzbekistan: Water Supply Energy Efficiency Project**

- The Board of Directors approved a loan of USD 200 million (EUR 195.3 million) to Uzbekistan. The loan proceeds will be used to finance the modernisation of dilapidated pumping stations used for irrigation water conveyance across the three regions of Fergana Valley in the country.

**8. Poland: DCT Terminal 3 Expansion Project**

- The Board of Directors approved the project.

**9. Egypt: Infinity Energy (Captive) - Round II**

- The Board of Directors approved the project.

**10. Regional: Alcazar Energy Partners I**

- The Board of Directors approved the project.

**11. Regional: CVI Private Debt Fund**

- 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. Other Business**

- No decisions were taken.