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

**MINUTES OF THE BOARD MEETING OF  
11 JANUARY 2023**

PUBLIC

**Meeting of the Board of Directors – 11 January 2023**  
**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>
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	Karina Karaivanova
	Dimitris Metaxas-Trikardos
Eva Cassel	Kristina Åkesson
Peter Curwen	Mark Paskins
Sarah Fountain Smith	
Shigeto Hiki	Keiko Futami
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucian Isar
Klára Król	Antal Nikoletti
	Markus Schulte
Felipe Martínez	Enrique Alejo
Manuela Nenna	Dino Sorrentino
Michael Offer	
	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Rosmarie Schlup	Artem Shevarev
John Swieringa	Sean Lee
Leander Treppel	Alon Messer
Caspar Veldkamp	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
	Katherine Allen
	Miglė Tuskienė
<b>Secretariat</b>	
Tom Edmondston-Low	
Jessica Withers	
Sang Hyun Kim	
<b>Staff</b>	
Mark Bowman	
Soha El-Turky	
Alain Pilloux	
Carlos San Basilio	
Annemarie Straathof	
Richard Porter	
Hande Islak	
Arvid Tuerkner	
Sue Barrett	
Gianpiero Nacci	

## **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 20 December 2022

- Regional: Green Cities Framework 2 (GrCF2)
- Regional: Western Balkans SME Platform: ENEF II Western Balkans

On 23 December 2022

- Amendment to the Rules of the EBRD Shareholder Special Fund

On 10 January 2023

- Ukraine: Dnipropetrovsk Metro Construction Completion Project

## **2. Türkiye: Project Uludag**

- The Board of Directors approved a senior loan of up to USD 20 million to Uludag Icecek Turk A.S. The loan will be used to finance Uludag's capex investments.

## **3. Georgia: GrCF2 W1 – Tbilisi Metro Modernisation (under Green Cities Framework 2 Window 1)**

- The Board of Directors approved a sovereign loan of up to EUR 50.6 million in favour of Georgia, to be provided in two tranches. The loan will be used to finance the upgrade and rehabilitation of metro stations in Tbilisi.
- The Board of Directors also approved the use of the Green Climate Fund investment grant of up to EUR 5 million to co-finance the project.

## **4. West Bank & Gaza: Arab Islamic Bank – TFP Limit (under Regional Trade Facilitation Programme Framework)**

- The Board of Directors approved an uncommitted trade finance limit of USD 2 million (EUR 2 million) for guarantees and eventually cash advances (subject to risk approval and further work on the cash advance documentation) for the Arab Islamic Bank in West Bank & Gaza. The TFP line will help facilitate international trade finance products offered by AIB.

**5. Egypt: Project Apparatus**

- 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.

**6. Türkiye: Project Aspendos**

- The Board of Directors approved the project.

**7. Other Business**

- No decisions were taken.