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DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 31 MAY 2023

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Meeting of the Board of Directors – 31 May 2023
List of Participants

Chair	Odile Renaud-Basso	
First Vice President	Jürgen Riegerink	
Secretary General	Kazuhiko Koguchi	
General Counsel	Michael Strauss	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel	Kristina Åkesson	
Peter Curwen	Mark Paskins	
Sarah Fountain Smith		
Niels Hansen	Miglė Tuskienė	
	Keiko Futami	
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucian Isar	
Klára Król	Antal Nikoletti	
	Markus Schulte	
	Enrique Alejo	
Manuela Nenna		
Michael Offer		
Jari Partanen		
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevarev	
Leander Treppel	Alon Messer	
Katherine Tuck	Sean Lee	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Ilya Kavtashkin	
-	Katherine Allen	
Secretariat		
Tom Edmondston-Low		
Sang Hyun Kim		
Staff		
Carlos San Basilio		
Annemarie Straathof		
Jonathan Aves		
Arvid Tuerkner		
Matteo Patrone		
Mike Taylor		
Yerlan Ramazanov		
Matthew Jordan-Tank		
John Mair		
Zhanar Zhakeyeva		
Ekaterina Erichsen		
Hassan El Khatib		
Anes Jusic		
Anna Smirnova		
Grzegorz Zielinski		
Adil Chikhi		
Andreea Moraru		

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 23 May 2023

- Türkiye: QNB Finansbank (under Türkiye: Disaster Response Framework)

On 30 May 2023

- Slovenia: Project Reka

**2. Minutes of the Board Meeting of 23 February 2023 (
Minutes of the Board Meeting of 5 April 2023
Minutes of the Board Meeting of 10 May 2023**

- The Board of Directors approved the Minutes of 23 February, 5 April and 10 May 2023.

3. Türkiye: DRF - Türkiye - Isbank - DPR 2023 and FIF TURWIB II - Türkiye:Isbank - DPR 2023 (under Türkiye: Disaster Response Framework and 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.

4. West Bank & Gaza: Pharmacare

- The Board of Directors approved a senior loan of EUR 8.2 million for Pharmacare Palestine, which aims to support the company in financing capital expenditure requirements for its upcoming five-year expansion plan. The loan will be fully funded by the West Bank and Gaza Net Income Allocation Trust Fund.

5. Egypt: Banque Misr – MSME Loan II (under Financial Intermediaries Framework)

- The Board of Directors approved a senior unsecured loan of up to USD 100 million (EUR 93.4 million) to Banque Misr. The proceeds will be used to increase the availability of finance for local private MSMEs in line with the FIF Policy Statement.

6. Kazakhstan: KAZREF II - Shokpar Wind (under Kazakhstan Renewables Framework Phase II)

- The Board of Directors approved the project.

7. Kazakhstan: Project Crossrail

- 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. Bosnia and Herzegovina: EPBiH Gračanica SPP

- The Board of Directors approved a secured corporate loan of EUR 45.1 million (of which EUR 30.1 million as an EBRD A-Loan) to JP Elektroprivreda Bosne i Hercegovine – Sarajevo d.d. The loan will be used for the development, construction, and operation of two adjacent solar photovoltaic plants with a total capacity of 50 MWp in Gračanica in Bosnia and Herzegovina.

9. Morocco: Project Detergent

- The Board of Directors approved a loan of MAD 380 million (EUR 34.5 million) to Dislog Group S.A. and Building Logistics S.A. The loan will be used to support the acquisition of a pharmaceutical company, as well as construction and acquisition of industrial and logistics platforms.

10. Regional: Greek & Romanian Corporate Sustainable Bonds Framework

- The Board of Directors approved the Greek & Romanian Corporate Sustainable Bonds Framework for an amount of up to EUR 400 million to be invested until 31 December 2025, in order to support Greek and Romanian corporate issuers to overcome the challenge of maintaining regular access to the bond market and of keeping up with the fixed income market's evolution towards sustainable finance.

11. Other Business

- No decisions were taken.