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DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 14 JUNE 2023

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Meeting of the Board of Directors – 14 June 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	
Shigeto Hiki	Keiko Futami	
Gerhard Hütz		
	Lucian Isar	
Klára Król	Antal Nikolett	
José Leandro		
	Enrique Alejo	
Manuela Nenna	Dino Sorrentini	Claudia Mordini
Michael Offer		
Jari Partanen	Jon Nicolaisen	
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevarev	
Leander Treppel	Alon Messer	
Katherine Tuck	Sean Lee	
Caspar Veldkamp		
-	Ilya Kavtashkin	Marisa Plowden
Secretariat		
Tom Edmondston-Low		
Edward Barrett		
Staff		
Mark Bowman		
Soha El-Turky		
Carlos San Basilio		
Matteo Patrone		
Veronika Krakovich		
Akshay Kumar		
Hande Islak		
Giorgio Manenti		
Wojtek Boniaszczuk		
Alexander Saveliev		
Klajd Hasimi		

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 2 June 2023

- Slovakia: Project Atlantis (under: Slovakian Covered Bonds Framework II)

On 5 June 2023

- Regional: Enterprise Investors Fund IX
- Lithuania: Project Sun

On 7 June 2023

- IPAM Case 2020/01: North South Corridor (Kvesheti–Kobi) Road Project – Lot 1 (Tunnel), Georgia: Revised Management Response & Management Action Plan)

On 13 June 2023

- Poland: Project Harmony

2. Minutes of the Board Meeting of 22 March 2023

- The Board of Directors approved the Minutes of 22 March 2023.

**3. Quarterly Performance Report Q1 2023
Report by the Chairs of the Budget and Administrative Affairs Committee and the Audit and Risk Committee**

- The Board of Directors took note of the Quarterly Performance Report for the first quarter 2023.

4. Regional: NPL Resolution Framework II

- 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.

5. Morocco: FIF - Bank of Africa (BMCE) - SME Line (under Financial Intermediaries Framework)

- The Board of Directors approved a SME loan of up to EUR 50 million to Bank of Africa – BMCE Group. The financing will be used to finance investments by MSMEs of which 50% outside the main capital cities of Casablanca and Rabat.

6. North Macedonia: Green Finance Facility – North Macedonia Framework

- The Board of Directors approved the establishment of the Green Finance Facility – North Macedonia (GFF) of up to EUR 30 million in favour of Participating Financial Institutions (PFIs). Through the GFF, the EBRD will provide access to green investments financing for the private SME sector in North Macedonia in accordance with the GFF Policy Statement.
- The GFF will enable PFIs to continue their green lending to the private sector and to help address the high energy and carbon intensity of the sector by allocating 100% of investment to the Green Economy Transition in North Macedonia.

7. North Macedonia: Green Finance Facility – Sparkasse Bank AD Skopje (under Green Finance Facility – North Macedonia Framework)

- The Board of Directors approved a loan of EUR 7 million in favour of Sparkasse Bank AD Skopje (SBS). The loan is envisaged in two equal tranches of EUR 3.5 million of which the second tranche shall be uncommitted. The loan will be used for making sub-loans to help finance green investments for the private sector in North Macedonia in accordance with the Policy Statement under the Green Finance Facility – North Macedonia Framework.
- The loan will enable SBS to continue its lending to the private sector and to help address the high energy and carbon intensity of the sector by allocating 100% of investment to the Green Economy Transition in North Macedonia.

8. Regional: Mediterranean Capital IV

- The Board of Directors approved the project.

9. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in Section III.2 of the Bank's Access to Information Policy.

10. Uzbekistan: Uzbekistan Wind Guarantee

- The Board of Directors approved the project.

11. Türkiye: Turk Traktor Green Loan

- 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. Türkiye: Project Legurme

- The Board of Directors approved the project.

13. Serbia: FIF - Unicredit Leasing Serbia - SME (under Financial Intermediaries Framework)

- The Board of Directors approved a SME loan in the amount of up to EUR 30 million in three equal tranches of EUR 10 million each to Unicredit Leasing Serbia. Tranches two and three of the loan will be uncommitted and their approval will be delegated to EBRD management. The loan will enable Unicredit Leasing Serbia to continue supporting micro and SME sector in the country. In addition, the company will aim to channel 30% of the proceeds of EBRD financing to green investments in line with the Green Economy Transition (GET) criteria.

14. Serbia: Project Science

- The Board of Directors approved a sovereign loan of EUR 80 million to Serbia. The loan will be used to finance the construction and expansion of modern science and technology parks in Serbia.

15. Other Business

- No decisions were taken.