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DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 12 JULY 2023

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Meeting of the Board of Directors – 12 July 2023
List of Participants

Chair	Odile Renaud-Basso	
First Vice President	Jürgen Riegerink	
Secretary General	Kazuhiko Koguchi	
Deputy General Counsel	Christoph Sicking	
Directors	Alternate Directors	Temporary Alternate Directors
-	Katherine Allen	
David Avarello	Christophe Zeeb	
Eva Cassel	Kristina Åkesson	
Peter Curwen	Mark Paskins	
Sarah Fountain Smith		
Yasemin Girici	Lucian Isar	
Niels Hansen	Miglé Tuskienė	
Shigeto Hiki	Keiko Futami	
Klára Król	Antal Nikolett	
José Leandro		
	Enrique Alejo	
Dimitris Metaxas-Trikardos	-	
Manuela Nenna		Claudia Mordini
Michael Offer	Karl-Matthias Klause	
Jari Partanen	Jon Nicolaisen	
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevarev	
Maria Shaw-Barragan	Alfredo Panarella	
Piotr Szpunar	Karina Karaivanova	
	Alon Messer	
Katherine Tuck	Sean Lee	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Ilya Kavtashkin	
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff		
Soha El-Turky		
Carlos San Basilio		
Annemarie Straathof		
Heike Harmgart		
Khalid Hamza		
Hande Islak		
Florence Bachelard-Bakal		
John Mair		
Hashem Abd El Hakim		
Mike Taylor		

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 4 July 2023

- Ukraine: Agrofusion Reconstruction
- Türkiye: DRF- Yapi Kredi Bank (under Türkiye: Disaster Response Framework)
- Türkiye: Railport

On 6 July 2023

- Shareholder Special Fund: State Owned Enterprises Management Assistance Reform and Transformation (SMART)

On 7 July 2023

- Shareholder Special Fund: Support for the Implementation of Contracts for Difference (CfD) in Romania (SMART)

On 10 July 2023

- Ukraine: RLF - RLG -KredoBank 2023, FIF - EaP SMEC - Kredobank – 2023 RLG sub-limit) (under Regional War on Ukraine - EBRD Resilience Package RLF and FIF – EaP SME Competitiveness Programme)

2. Ukraine: RLF - RLG - OTP Leasing 2023, FIF - EaP SMEC - OTP Leasing (under Regional War on Ukraine - EBRD Resilience Package RLF and FIF – EaP SME Competitiveness Programme))

- The Board of Directors approved an unfunded Resilience and Livelihoods Guarantee of up to EUR 20 million to OTP Leasing LLC in Ukraine. The facility will be used to enhance the company's lending capacity and support up to EUR 80 million of leases to Ukrainian private companies operating in the primary and secondary agriculture and other critical industries, with the ultimate goal of preserving livelihoods in Ukraine.

3. Regional: Small Business Initiative Annual Review 2022 (under Financial Intermediaries Framework ("FIF"), Risk Sharing Framework ("RSF") and Direct Finance Framework SME ("DFF SME"))

- The Board of Directors approved the headroom allocations for delegated approval of sub-projects of EUR 25 million or less for the three Small Business Initiative (SBI) frameworks for the period between the date of approval of this document and the date of approval by the Board of Directors of the annual headroom allocations in 2024, as follows: (i) Financial Intermediaries Framework – EUR 750 million; (ii) Risk Sharing Framework – EUR 220 million; and (iii) Direct Financing Framework SME – EUR 100 million.

- The Board of Directors also approved the proposed clarification in relation to the eligibility criteria of the Direct Financing Framework SME.

4. Framework for Net Income Allocation Proposals
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Framework for Net Income Allocation Proposals.

5. 2023 Capital Adequacy Policy Review
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the 2023 Capital Adequacy Policy Review.

6. Türkiye: WAT Motor Green Loan

- The Board of Directors approved a loan of EUR 25 million to WAT Motor Sanayi ve Ticaret A.Ş. The proceeds of the loan will be used to finance the company's capacity increase investments in value added electric motors and in EV charger equipment production, and expansion of e-mobility services by establishing a network of EV charger stations in Türkiye.

7. Bulgaria: Stomana Industry

- The Board of Directors approved a loan of up to EUR 35 million to Stomana Industry, consisting of two tranches: committed (EUR 25 million) and uncommitted tranche (EUR 10 million) to be committed at the EBRD's sole discretion. The loan will be used to fund part of 2022-2025 Capex plan aimed at modernisation of production equipment and auxiliary infrastructure. Funds from the uncommitted tranche would be used to install PV at its production site and additional green investments.

8. Egypt: A/B Loan National Bank of Egypt

- 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. Other Business

- No decisions were taken.