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DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 20 SEPTEMBER 2023

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Meeting of the Board of Directors – 20 September 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
-	Katherine Allen
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Peter Curwen	Mark Paskins
Yasemin Girici	Lucian Isar
Niels Hansen	Miglė Tuskienė
Shigeto Hiki	Keiko Futami
	Antal Nikolett
José Leandro	
Dimitris Metaxas-Trikardos	Carlos Domingues
Manuela Nenna	
Michael Offer	Karl-Matthias Klause
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Glenn Purves	
Magnus Rystedt	Kristina Åkesson
Rosmarie Schlup	Artem Shevaley
Maria Shaw-Barragan	Sonja Malkki
Piotr Szpunar	Karina Karaivanova
Leander Treppel	Alon Messer
Katherine Tuck	Sean Lee
Caspar Veldkamp	Jan Willem van den Wall Bake
-	Ilya Kavtashin
Secretariat	
Tom Edmondston-Low	
Sang Hyun Kim	
Staff	
Mark Bowman	
Beata Javorcik	
Carlos San Basilio	
Richard Porter	
Alexander Plekhanov	
Arvid Tuerkner	
Jonathan Aves	
Roger Kelly	
Edward Bannerman	
Grigory Savva	
Huseyin Ozhan	
Dariga Sambayeva	
Alexander Saveliev	
Francis Malige	
Karsten Sinner	
Anna Chmielewska	
Grzegorz Zielinski	

1. Adoption of the Agenda

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following item had been approved on a no-objection basis:

On 19 September 2023

- Hungary: Project Citadel

2. Quarterly Performance Report Q2 2023

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

3. Serbia: Serbia Voz Regional Depots

- The Board of Directors approved a sovereign-guaranteed loan in the amount of up to EUR 25 million to Serbia Voz, the state-owned railway passenger operator of Serbia. The loan will be used to support construction and modernisation of Serbia Voz's regional depots for the maintenance of its rolling stock.

4. Croatia: Project Zeppelin

- The Board of Directors approved the project.

5. Romania: Lantmannen Romania

- The Board of Directors approved the project.

6. Türkiye: Akbank DPR (under Türkiye: Green Economy Financing Facility)

- The Board of Directors approved the project.

7. 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.

8. Membership of Benin

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the membership of Benin be transmitted to the Board of Governors.

9. Membership of Côte d'Ivoire

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the membership of Côte d'Ivoire be transmitted to the Board of Governors.

10. Kazakhstan: Aktau Port Modernisation

- The Board of Directors approved the project.

11. Poland: Project Silesia

- The Board of Directors approved the project.

12. Serbia: Raiffeisen Leasing - SME Loan (under Financial Intermediaries Framework Sustainable Reboot SME Programme)

- The Board of Directors approved the following loans to Raiffeisen Leasing Serbia: (i) FIF SME Loan in the amount of up to EUR 45 million in three equal tranches of EUR 15 million each; and (ii) Reboot SME loan in the amount of up to EUR 15 million in three equal tranches of EUR 5 million each.
- FIF SME loan will enable Raiffeisen Leasing Serbia to support Serbian SMEs. In addition, the company will aim to channel 25% of the proceeds of EBRD financing to green investments in line with the Green Economy Transition (GET) criteria.
- Reboot SME loan will enable Raiffeisen Leasing Serbia to finance investments in SMEs in Serbia that will assist in improving the competitiveness and compliance with technical standards in line with the EU directives and other relevant international standards. In addition, the company will channel at least 70% of the proceeds of EBRD financing to green investments in line with the GET criteria.

13. Regional: Taaleri SolarWind III Fund

- The Board of Directors approved the project.

14. Other Business

- No decisions were taken.