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

**MINUTES OF THE BOARD MEETING OF
18 OCTOBER 2023**

PUBLIC

Meeting of the Board of Directors – 18 October 2023
List of Participants

Chair
First Vice President
Secretary General
General Counsel

Odile Renaud-Basso
 Jürgen Riegerink
 Kazuhiko Koguchi
 Michael Strauss

Directors

-
 Elena Aparici
 David Avarello
 Peter Curwen
 Yasemin Girici
 Niels Hansen
 Shigeto Hiki
 Klára Król
 José Leandro
 Dimitris Metaxas-Trikardos
 Manuela Nenna
 Michael Offer
 Jari Partanen
 Yann Pouëzat
 Glenn Purves
 Magnus Rystedt
 Rosmarie Schlup
 Maria Shaw-Barragan
 Piotr Szpunar
 Leander Treppel
 Katherine Tuck
 Caspar Veldkamp
 -

Alternate Directors

Katherine Allen
 Enrique Alejo
 Rok Ponikvar
 Mark Paskins
 Lucian Isar
 Miglė Tuskienė
 Keiko Futami
 Antal Nikolett

 Carlos Domingues

 Karl-Matthias Klause
 Jon Nicolaisen
 Clément Seitz

 Kristina Åkesson
 Artem Shevarev
 Sonja Malkki
 Karina Karaivanova
 Alon Messer
 Sean Lee
 Jan Willem van den Wall Bake
 Ilya Kavtaskin

Temporary Alternate Directors

Marisa Plowden

Secretariat

Tom Edmondston-Low
 Jessica Withers

Staff

Soha El-Turky
 Annemarie Straathof
 Antoine Salle de Chou
 Barbara Rambousek
 Matteo Patrone
 Charlotte Ruhe
 Anna Engström
 Nora Kocsis
 Georgiana Ghenu
 Asli Erden Oztur
 Jahan Shamsiev
 Francis Malige
 Milos Lukic
 Ross Palmer
 David Managadze
 Matthew Jordan-Tank
 Alkis Drakinos
 Michelle Phooko

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 13 October 2023

- Shareholder Special Fund: Central Asia Youth in Business Programme – Technical Cooperation Programme (under Financial Intermediaries Framework)

On 17 October 2023

- Shareholder Special Fund: Morocco: CIH Bank (under Financial Intermediaries Framework - Youth in Business Programme)
- Shareholder Special Fund: Kyrgyz Republic: - GrCF2 W2 - Osh Electric Public Transport (under Green Cities 2 – Window II Framework)

**2. Minutes of the Board Meeting of 19 July 2023
Minutes of the Board Meeting of 20 July 2023**

- The Board of Directors approved the Minutes and Addenda of 19 July and 20 July 2023.

3. North Macedonia: Rail Corridor VIII - Phase 3

- The Board of Directors approved a tranchéd sovereign loan in the amount of up to EUR 175 million, in favour of the Republic of North Macedonia, for the benefit of state-owned Public Enterprise for Railway Infrastructure. This loan will finance the construction of a railway section, approximately 23 km in length, between Kriva Palanka and the border with Bulgaria.

4. Romania: Delgaz Electricity Distribution Capex Financing

- The Board of Directors approved a senior secured term loan facility of up to RON 400 million (EUR 80 million equivalent) in favour of Delgaz Grid SA. The Bank's facility will be used to finance part of the Borrower's investments in the electricity distribution network.

5. Poland: TFK Green Power Cables

- 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. Strategy for the Slovak Republic (2023-2028)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Strategy for the Slovak Republic.

7. Slovak Republic: Project Bela (under Slovakian Covered Bonds 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.

8. Türkiye: Borusan Logistics

- The Board of Directors approved a senior secured loan of up to USD 33.2 million (EUR 30 million) to Borusan Lojistik Dağıtım Depolama Taşımacılık ve Ticaret A.Ş. The loan will be provided in two tranches: Tranche 1 in the amount of up to USD 24.2 million (EUR 21.9 million) will be used to support capacity expansion of Borusan port; and Tranche 2 in the amount of up to USD 9 million (EUR 8.1 million) will be used to upgrade the company's digital platform, transport fleet and warehouse equipment.

9. Uzbekistan: Ipoteka Bank (under Green Economy Financing Facilities Framework II and Ipoteka Bank Loan II (under Financial Intermediaries Framework – Central Asian WiB Programme

- The Board of Directors approved financing facility in the amount of up to USD 20 million (EUR 17.8 million) consisting of two transactions: (i) a senior loan of up to USD 10 million (EUR 8.9 million), including up to USD 1 million (EUR 0.89 million) concessional co-finance from the International Cooperation and Development Fund under the Framework - Green Economy Financing Facility II – Uzbekistan; and (ii) a senior loan in the amount of up to USD 10 million (EUR 8.9 million) under the FIF Central Asian Women in Business Programme in

favour of Joint-Stock Commercial Mortgage Bank "Ipoteka Bank". Both loans will be provided in a single committed tranche in USD.

10. Serbia: FIF - OTP Bank Serbia - SME and FIF - SME GO Green - OTP Bank Serbia (under Financial Intermediaries Framework - Regional - SME Go Green Programme)

- The Board of Directors approved the following loans to OTP Bank Serbia:
(i) SME loan in the amount of up to EUR 50 million in two equal tranches. The second tranche will be uncommitted and the approval will be delegated to the management; and (ii) SME Go Green loan in the amount of up to EUR 10 million. Both loans will enable OTP Bank Serbia to supporting micro and SME sector in Serbia, through promoting investments in green technologies and enabling access to finance.

11. Azerbaijan: Absheron-Khizi WPP

- The Board of Directors approved the project.

12. Executive Session: HR Matter

- 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.

13. Other Business

- No decisions were taken