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

**MINUTES OF THE BOARD MEETING OF
1 NOVEMBER 2023**

PUBLIC

Meeting of the Board of Directors – 1 November 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
-	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	
Klára Król	Antal Nikolett	
José Leandro		
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna		
Jari Partanen	Karl-Matthias Klause	
Yann Pouëzat	Jon Nicolaisen	
Glenn Purves	Clément Seitz	
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	
-	Jan Willem van den Wall Bake	
	Ilya Kavtaskin	
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff		
Hashem Abd El Hakim		
Francis Malige		
Haytham Eissa		
Gianpiero Nacci		
Milos Kosić		

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 18 October 2023

- North Macedonia: Rail Joint Border Crossing - Tabanovc

On 25 October 2023

- Romania: GrCF2 W2 - Timisoara City Trams (under Regional: Green Cities 2 – Window II Framework)

On 26 October 2023

- Shareholder Special Fund: First Loss Risk Cover envelope to support Financial Institutions' disaster response to the Al Haouz earthquake in Morocco (under FIF – Morocco WiB Programme)
- Shareholder Special Fund: Cairo Metro Line 1 Modernisation (under Egypt: Cairo Urban Transport Integrated Approach)

2. Minutes of the Board Meeting of 20 September 2023

- The Board of Directors approved the Minutes and Addendum of 20 September 2023.

3. Serbia: Serbian Renewable District Energy Project - ReDE Serbia

- The Board of Directors approved a sovereign loan in the amount of up to EUR 30 million to Serbia, represented by the Ministry of Finance. The loan will be used to finance investments in renewable and waste heat-based generation in district heating companies located in ten small and medium-sized cities in Serbia.

4. Egypt: Project Azure

- The Board of Directors approved a subordinated loan of up to USD 150 million (EUR 137 million) to Commercial International Bank (CIB). The subordinated loan will be used to strengthen CIB's capital structure and enhance its resilience against external economic shocks.

5. Egypt: Project Dove

- The Board of Directors approved a total funding commitment of USD 125 million (EUR 117.9 million) in favour of the Damietta Alliance Container Terminal S.A.E. The loan will be used to finance project costs including construction, supply of equipment, and financing costs related to the development of a second container terminal in Damietta, Egypt.
- The Board of Directors also approved a derogation from the EBRD's Procurement Policies and Rules for the project.

6. Serbia: FIF - AIK Bank - SME Loan (under Financial Intermediaries Framework)

- The Board of Directors approved a FIF SME Loan in the amount of up to EUR 50 million in three tranches (Tranche 1: EUR 10 million; Tranche 2: EUR 10 million; and Tranche 3: EUR 30 million) to AIK Bank Serbia. Tranches two and three of the loan will be uncommitted and their approval will be delegated to EBRD management. The FIF SME loan will enable AIK Bank Serbia to support Serbian SMEs. 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 criteria.

7. Other Business

- No decisions were taken.