

PUBLIC

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

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

PUBLIC

Meeting of the Board of Directors – 28 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	
	Rok Ponikvar	
Peter Curwen	Mark Paskins	
Yasemin Girici	Lucian Isar	
Niels Hansen	Miglė Tuskienė	
Shigeto Hiki	Keiko Futami	
Klára Król		Goran Cvek
José Leandro		
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna		Claudia Mordini
Michael Offer	Karl-Matthias Klause	
	Jon Nicolaisen	
Yann Pouëzat	Clément Seitz	
Glenn Purves		
Magnus Rystedt	Kristina Åkesson	
Rosmarie Schlup	Artem Shevarev	
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		
Marija Linartaite		
Staff		
Soha El-Turky		
Carlos San Basilio		
Harry Boyd-Carpenter		
Edward Bannerman		
Natalia Lacorzana		
Gabriel de Lastours		
Marianne Klarsfeld		
Grigory Savva		
Zsuzsanna Hargitai		
Mike Taylor		
Mohamed Mansour		
Natalia Lakshina		
Tribun Ferizaj		
Melis Ekmen Tabojer		
Francis Malige		
Yigit Dula		

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 20 November 2023

- Ukraine: NAK Strategic Gas Reserve
The Director for the Russian Federation asked to be recorded as voting against on the project.

On 21 November 2023

- Romania : Project Rigel (Bail-in-able Programme)
- Kyrgyz Republic: Kyrgyzstan Electricity Supply Digitalization Project
- Egypt: FIF – Banque Misr – MSME Loan II (under Financial Intermediaries Framework)

On 22 November 2023

- Shareholder Special Fund: FIF – Western Balkans Youth in Business Programme - ProCredit Bank AD Skopje (“PCBM”) (under Financial Intermediaries Framework)

2. Minutes of the Board Meeting of 1 November 2023

- The Board of Directors approved the Minutes of 1 November 2023.

3. Kyrgyz Republic: Issyk-Kul Ring Road Improvement Project

- The Board of Directors approved a loan of up to EUR 44.2 million to the Kyrgyz Republic. The loan will finance the reconstruction of an estimated 30 km Tyup - Karakol section of Issyk-Kul Lake ring-road.
- The Board of Directors also approved the use of the EBRD Shareholder Special Fund Work Plan 2023-2024 in the amount of up to EUR 2,000,000 for Project Implementation Support, including Construction Supervision.

4. Kazakhstan: Aktobe WWTP Modernisation

- The Board of Directors approved a loan of KZT 47.7 billion (EUR 94.9 million) to the JSC Aqtobe Su-Energy Group, a utility service company owned by the municipality of Aktobe city. The loan proceeds will be used to finance the construction of a modern wastewater treatment facility and associated infrastructure for the company.

5. **Moldova: Moldova Roads Rehabilitation V Project**

- The Board of Directors approved a sovereign loan of up to EUR 150 million to Moldova. The loan, which consists of two tranches, will be used to finance the rehabilitation of road sections, and specialised equipment and software. The approval to commit the second tranche is delegated to EBRD management.

6. **Uzbekistan: GEFF II Uzbekistan - Ipak Yuli Bank Loan I / Uzbekistan: Regional TFP - Ipak Yuli Bank (under Green Economy Financing Facility II Framework and Regional Trade Facilitation Programme)**

- The Board of Directors approved financing facility of up to USD 45 million (EUR 42.5 million) in favour of Joint-Stock Innovation Commercial Bank "Ipak Yuli Bank" consisting of two transactions: (i) a senior loan (the GEFF II Loan) of up to USD 20 million (EUR 18.9 million), including up to USD 2 million (EUR 1.9 million) concessional co-finance from the EBRD's Crisis Response Special Fund under the Framework - Green Economy Financing Facility II – Uzbekistan; and (ii) a permanent TFP limit increase by USD 25 million (EUR 23.6 million) under the Regional Trade Facilitation Programme in favour of Joint-Stock Innovation Commercial Bank "Ipak Yuli Bank".
- The GEFF II loan I will be used for on-lending to eligible sub-borrowers (businesses and individuals), in a gender responsive way, implementing qualifying sub-projects in line with the technical and financial eligibility criteria set forth in the GEFF II Uzbekistan Policy Statement. The TFP limit increase from current USD 25 million to USD 50 million (EUR 47.2 million) will accommodate a growing pipeline of trade finance transactions. USD 10 million of the proposed increase will be made available through the EBRD's own limit; USD 15 million of the proposed increase will be made available through the TFP Insurance Policy with no corresponding increase in the EBRD's own exposure.

7. **Uzbekistan: FIF - Hamkorbank MSME Loan III/GEFF II Uzbekistan -Hamkorbank Loan I/CA WiB Programme - Hamkorbank Loan I/FIF - CA YiB Programme - Hamkorbank Loan I (under Regional: Financial Intermediaries Framework - Central Asian WiB Programme and Youth in Business Programme for Central Asia/Green Economy Financing Facility II Framework)**

- The Board of Directors approved a comprehensive financing facility of up to USD 50 million (EUR 47.2 million) in favour of Joint-Stock Commercial Bank "Hamkor Bank" consisting of four transactions: (i) a senior loan (the MSME Loan III) of up to USD 25 million (EUR 23.6 million under the Financial Intermediaries Framework to support the company's lending to MSME clients; (ii) a senior loan (the GEFF II Loan) of up to USD 10 million (EUR 9.4 million), including up to USD 1 million (EUR 0.9 million) concessional co-finance from the EBRD's Crisis Response Special Fund under the Framework - Green Economy Financing Facility II – Uzbekistan; (iii) a senior loan in the amount of up to USD 5 million (EUR 4.7 million) under the FIF Central Asian Women in Business Programme; and (iv) a senior loan in the amount of up to USD 10

million (EUR 9.4 million) under the Youth in Business Programme for Central Asia to support the company's lending to youth-led or youth-owned businesses.

8. Regional: SBA Urban JV

- The Board of Directors approved the project.

9. Poland: Project Eagle

- The Board of Directors approved the financing package of up to EUR 28 million for Baltic Sea Polska II sp. z o.o. and C&C Wind sp. z o.o. Approximately EUR 17.8 million is to finance the construction and operations of a 31.5MW Grabkowo windfarm, and the remaining amount is to refinance the EBRD's existing commitment towards the operational 37.5MW Orla windfarm.

10. Poland: Eiffel CBL – AEI PL Solar Portfolio

- The Board of Directors approved a senior construction loan of EUR 22.5 million to PL-SUN Sp. z o.o. The loan will be used for the construction and operation of a portfolio of 16 solar PV plants in Poland with a total installed capacity of 115MW.

**11. Mining Sector Strategy 2024-2028
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Mining Sector Strategy 2024-2028.

12. Morocco: Onee Sustainability-Linked Loan

- The Board of Directors approved the project.

13. Kazakhstan: Eastcomtrans TLC

- The Board of Directors approved the project.

**14. Egypt: FIF – Egypt WiB – Banque du Caire / FIF – Banque du Caire – SME Loan II
(under Financial Intermediaries Framework)**

- The Board of Directors approved a comprehensive financing facility consisting of two loans in favour of Banque du Caire, an Egyptian commercial bank. The facility will consist of a SME Loan in the amount of up to USD 40 million (EUR 37.8 million) under the Financial Intermediaries Framework, and a Women in Business Loan in the amount of up to USD 10 million (EUR 9.4 million) under Egypt Women in Business Programme. Both loans will be used to support Egyptian private

MSMEs both in Cairo and outside Cairo, with proceeds exclusively towards women-led MSMEs for the Women in Business loan.

15. Egypt: Project Kazoza

- 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.

16. Albania: G4G: OTP Bank Albania

- 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.

17. Albania: G4G: RBI Albania 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.

18. Regional: SPE PEF III

- The Board of Directors approved the project.

19. Other Business

- No decisions were taken.