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FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
13 DECEMBER 2023**

PUBLIC

Meeting of the Board of Directors – 13 December 2023  
List of Participants

**Chair**  
**First Vice President**  
**Secretary General**  
**General Counsel**

Odile Renaud-Basso  
Jürgen Riegerink  
Kazuhiko Koguchi  
Michael Strauss

**Directors**

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Elena Aparici  
David Avarello  
Peter Curwen  
Yasemin Girici  
Niels Hansen  
Shigeto Hiki  
  
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  
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**Alternate Directors**

Katherine Allen  
Enrique Alejo  
Rok Ponikvar  
Mark Paskins  
Lucian Isar  
Miglė Tuskienė  
Keiko Futami  
Antal Nikolett  
Roy Dickinson  
Carlos Domingues  
  
Karl-Matthias Klause  
Jon Nicolaisen  
Clément Seitz  
  
Kristina Åkesson  
Artem Shevaley  
Sonja Malkki  
Karina Karaivanova  
Alon Messer  
Sean Lee  
Jan Willem van den Wall Bake  
Ilya Kavtashkin

**Temporary Alternate Directors**

**Secretariat**

Tom Edmondston-Low  
Marija Linartaite

**Staff**

Holger Muent  
Dirk Werner  
Gabriel de Lastours  
Aida Sitdikova  
Heike Harmgart  
Tarek Osman  
Susan Goeransson  
John Mair  
Melis Ekmen Tabojer  
Hashem Abd El Hakim  
Grzegorz Zielinski  
Elena Gordeeva  
Alexander Rogachevsky  
Matthew Jordan-Tank  
Marcos Martinez Garcia

## **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 29 November 2023

- Serbia: Balkan Debt

On 6 December 2023

- Albania: Regional and Local Roads Connectivity Commitment of Tranche 2
- Bosnia and Herzegovina: GrCF2 W2 - Sarajevo Public Transport E-Mobility
- Egypt: GCF-GEFF- CIB and EgyptWiB - CIB (under Financial Intermediaries - Egypt WiB Programme and Regional: Green Economy Financing Facilities GCF GEFF Framework)

On 7 December 2023

- Shareholder Special Fund: FLRC for RLF – RLG – Ukrsibbank 2023 (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)

On 8 December 2023

- Internal Audit Update - Proposed 2024 Work Plan

## **2. Georgia: Enguri HPP - Safety Upgrade**

- The Board of Directors approved the project.

## **3. Türkiye: Project Pita**

- The Board of Directors approved the project.

## **4. Kosovo: Ferizaj Wastewater Treatment Plant**

- The Board of Directors approved a sovereign loan of EUR 20 million to Kosovo, for the benefit of Regional Water Company Bifurkacioni, to finance construction of a new wastewater treatment plant and improvement of the sewerage system in Ferizaj and neighbouring communities, located in south-eastern Kosovo. Kosovo plans to apply to WBIF for investment and TC grants, which if successful, would reduce the borrower's contribution and EBRD financing, subject to the adequacy of the funds.

## **5. Poland: DL Invest II**

- The Board of Directors approved the project.

**6. Poland: EkoOkna**

- The Board of Directors approved a loan of up to EUR 90 million to EkoOkna. The loan will be used to support the expansion of the company's production capacity to manufacture energy efficient windows and doors that will be EU Taxonomy aligned.

**7. Bulgaria: Procredit Bank Bulgaria Senior Green Loan**

- The Board of Directors approved a senior unsecured loan of up to EUR 60 million (in two tranches of up to EUR 30 million each) to ProCredit Bank (Bulgaria) EAD, a commercial bank incorporated in Bulgaria. The project will contribute to the transition towards environmentally sustainable, low-carbon, and climate-resilient economies by fully allocating the loan proceeds to the expansion of lending for sustainable energy and resource-efficient projects in Bulgaria and Greece.

**8. Ukraine: Ukrenergo Special Capital Structure Support**

- The Board of Directors approved the project.

**9. Regional: Project Luna**

- 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.

**10. Tunisia: STEG Elmed Power Interconnector**

- The Board of Directors approved the project.

**11. Bosnia and Herzegovina: Mostar North to Mostar South Motorway**

- The Board of Directors approved a sovereign loan of up to EUR 220 million to Bosnia and Herzegovina to co-finance the construction of a new section of Corridor Vc in FBH between Mostar North and Mostar South. The loan will consist of two equal tranches and only the first tranche will be committed upon signing. The project will benefit from up to EUR 150 million in co-financing from EU WBIF as well as up to EUR 150 million in commercial co-financing which will count as AMI.

**12. Regional: InvestEU Green Uncapped Portfolio Guarantee Framework**

- The Board of Directors approved an amendment to the InvestEU Green Uncapped Portfolio Guarantee Framework for up to EUR 805 million of guarantees to eligible financial intermediaries in the 12 EU EBRD countries of operations, supported by InvestEU guarantee of up to EUR 191 million, to cover eligible portfolios of loans financing sustainable investments in buildings and sustainable transport.
- The project will (i) contribute to increased sustainable energy investments leading to energy savings and reduction of carbon emissions in the targeted countries of operations and will support the EBRD's Green Economy Transition (GET) approach, with impact strengthened through financial intermediaries allocating at least 125% of EBRD guarantee amounts to GET projects; and (ii) enhance local financial institutions' capital resilience, thus ensuring continued flow of credit to the EU economies.

### **13. Regional: InvestEU Green Capped Portfolio Guarantee Framework**

- The Board of Directors approved InvestEU Green Capped Portfolio Guarantee Framework for up to EUR 433.7 million of EBRD guarantees to eligible partner financial intermediaries in the 12 EU countries of operations (EBRD risk exposure limited through portfolio caps amounting to EUR 151.8 million in aggregate), supported by InvestEU guarantee of up to EUR 103 million, to cover newly-generated portfolios of loans financing eligible green projects ("sub-loans") across industry sectors, complying with a set of pre-defined criteria fully aligned with the EBRD's GET methodology.
- The project will (i) contribute to increased sustainable energy investments leading to energy savings and reduction of carbon emissions in the targeted countries of operations and will support the EBRD's Green Economy Transition (GET) approach, with impact strengthened through partner financial intermediaries allocating at least 125% of EBRD guarantee amounts to GET projects; and (ii) enhance local financial institutions' capital resilience, thus ensuring continued flow of credit to the EU economies.

### **14. Egypt: GCF GEFF Regional - Egypt II - Arab Investment Bank and FIF - Arab Investment Bank - Agri Loan (EFSD+ 1+3) ("Agri Loan") (under Framework: GEFF Loan: GCF GEFF Regional and GCF GEFF Regional – Egypt II (Programme) and Agri Loan: Financial Intermediaries Framework)**

- The Board of Directors approved a comprehensive financing package in favour of Arab Investment Bank, an Egyptian commercial bank. The package comprises a senior unsecured loan of up to USD 25 million (EUR 23 million) of which up to USD 3.75 million (EUR 3.5 million) will be co-financed by the Green Climate Fund. The loan will be provided under the GCF GEFF Regional Framework and will be used for on-lending to Egyptian households and private MSMEs for their climate adaptation and mitigation investments, in a gender-responsive way. The package also comprises a senior unsecured loan of up to USD 10 million (EUR 9.2 million) provided under the Financial Intermediaries

Framework and supported by the European Union under the EFSD+ Programme in the form of first-loss risk cover. The loan will be used for on-lending to Egyptian private MSMEs operating across the agribusiness sector and will introduce climate-resilient and sustainable practices.

**15. Serbia: EPS Vlasinske HPP Rehabilitation**

- The Board of Directors approved a sovereign guaranteed loan of up to EUR 67 million in favour of JSC Elektroprivreda Srbije. The loan will be used to finance the rehabilitation of the Vlasinske hydro power plant cascade.

**16. Azerbaijan: ASCO Caspian Shipping**

- The Board of Directors approved the project.

**17. Uzbekistan: Uzbekistan PPP Project Development Facility**

- The Board of Directors approved a loan of up to EUR 10 million to Uzbekistan. The loan will be used to finance the contribution of Uzbekistan to the new Uzbekistan PPP project development facility cooperation fund, which will finance consultancy and advisory activities for the preparation of infrastructure PPPs in Uzbekistan.
- The Board of Directors also approved a derogation from the EBRD's Procurement Policies and Rules to enable the application of the EBRD's Corporate Procurement Policy for procurement of the project's services.

**18. Other Business**

- No decisions were taken.