

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
21 FEBRUARY 2024**

**Meeting of the Board of Directors – 21 February 2024**  
**List of Participants**

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Jürgen Riegerink	
<b>Secretary General</b>	Kazuhiko Koguchi	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
-	Katherine Allen	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
	Mark Paskins	
Yasemin Girici	Lucian Isar	
-	Miglė Tuskienė	
Shigeto Hiki		
	Antal Nikolett	
José Leandro	Roy Dickinson	
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna		
Michael Offer	Karl-Matthias Klause	
	Jon Nicolaisen	
	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	
<b>Secretariat</b>		
Jessica Withers		
Isida Konomi		
<b>Staff</b>		
Mark Bowman		
Richard Porter		
Juan Alonso-Colmenares		
George Gkiazouris		
Jelena Madir		
Francis Malige		
Patryk Borzecki		
Biljana Radonjic Ker-Lindsay		
Oumnia Benaddi		
Hassan Massoud		
Michel Parry		
Galena Koleva		

## **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 7 February 2024

- Montenegro: Lastva - Pljevlja Transmission Line
- Managing Director, Head of IPAM (Chief Accountability Officer): Contract and Terms of Service

On 13 February 2024

- Ukraine: RLF - RLG OSCHADBANK, FIF - EAP SMEC – OSCHADBANK (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)  
The Director for the Russian Federation asked to be recorded as voting against on the project.

On 20 February 2024

- Poland: Project Royale  
The Director for the United States asked to be recorded as abstaining on the project.

## **2. Minutes of the Board Meeting of 14 December 2023**

- The Board of Directors approved the Minutes and Addendum of 14 December 2023.

## **3. Shareholder Special Fund 2023-2024 Work Plan Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the item.

## **4. Tajikistan: Sugd Transmission Grid Upgrade / Sugd Transmission Grid Extension**

- The Board of Directors approved financing facility to Tajikistan consisting of:
  - (i) a sovereign loan in the total amount of up to EUR 12.8 million and the EBRD Shareholder Special Fund investment grant in the total amount of up to EUR 4.5 million to finance construction of a new transformer at the existing substation in the Sugd region of Tajikistan (the Sugd substation) under Sugd Transmission Grid Extension project; and
  - (ii) a sovereign loan of up to EUR 10.2 million and the EBRD Shareholder Special Fund investment grant of up to EUR 3.5 million to finance rehabilitation of the existing transformer at the Sugd substation under Sugd Transmission Grid Upgrade project.

- The loans will be co-financed by investment grants from the Sustainable Infrastructure Fund in the amount of up to EUR 2 million, administered by the EBRD. The proceeds of the loans will be on-lent to Open Joint Stock Company “Shabaqahoi Intiqoli Barq”, a state-owned power utility responsible for operation and maintenance of the transmission network in Tajikistan.

**5. Albania: Rehabilitation of Vore-Hani i Hotit Railway Line**

- The Board of Directors approved a sovereign loan in the amount of up to EUR 98.75 million to Albania, of which EUR 84.5 million will be provided under Tranche 1 whereas EUR 14.75 million under Tranche 2, to finance the rehabilitation and electrification of a railway line between Vore and Hani i Hotit in Albania. The commitment of Tranche 2 will be at the EBRD’s sole discretion and will be delegated to EBRD management.

**6. Morocco: Project Mint**

- The Board of Directors approved the project.

**7. Romania: Urleasca Wind**

- The Board of Directors approved a senior secured loan of up to EUR 46.3 million in favour of Urleasca Wind Farm SRL. The loan will be used for the development, construction, and operation of an onshore wind farm in Romania with a total installed capacity of 102MW.

**8. Poland: Polpharma Generics & Biotech**

- 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.

**9. Poland: Project Bella**

- 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. Egypt: Project Turin**

- 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.

**11. Regional: ARX V Private Equity Fund**

- The Board of Directors approved the project.

**12. Croatia: InvestEU GUPG – Zagrebačka banka (under Regional: InvestEU Green Uncapped Portfolio Guarantee Framework)**

- The Board of Directors approved an uncapped unfunded portfolio guarantee in the amount of up to EUR 80 million to be provided by the EBRD to Zagrebačka banka d.d.. The guarantee will cover a newly generated portfolio of loans financing eligible green projects related to buildings or sustainable transport.

**13. 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.

**14. Other Business**

- No decisions were taken.