

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF  
1 May 2024

**Meeting of the Board of Directors – 1 May 2021**  
**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>
-	Katherine Allen
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Peter Curwen	Mark Paskins
Yasemin Girici	Lucian Isar
-	Miglė Tuskienė
Shigeto Hiki	-
-	Antal Nikolett
	Roy Dickinson
Dimitris Metaxas-Trikardos	Carlos Domingues
Manuela Nenna	
	Karl-Matthias Klause
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Glenn Purves	
Magnus Rystedt	Kristina Åkesson
	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 Kavtashin

**Secretariat**  
Tom Edmondston-Low  
Isida Konomi

**Staff**  
Mark Bowman  
Beata Javorcik  
Carlos San Basilio  
Richard Porter  
Edward Bannerman  
Chihiro Ikegami  
Charlotte Ruhe  
Tea Melikadze  
Elena Gordeeva  
George Akhalkatsi  
Galina Shterionova  
Francis Malige  
Ptryk Borzecki  
Michael Parry

## 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 24 April 2024

- Tajikistan: Fayzobod Water and Wastewater Project Extension
- Uzbekistan: TBC Bank
- Ukraine: RLF-RLG – Procredit Bank Ukraine 2024, FIF-EAP SMECI – Procredit Bank Ukraine 2024 (RLG Sub-Limit) and RLF – Procredit Bank Ukraine LCY Loan 2024 (under Resilience and Livelihoods Framework, FIF-SME Competitiveness and Inclusion in EaP Framework)

On 29 April 2024

- Assessment Report for Case 2023/06 of the Independent Project Accountability Mechanism regarding the Toplana Zenica Project in Bosnia and Herzegovina

On 30 April 2024

- Armenia: Syunik Customs and Logistics Centre

## 2. Minutes of the Board Meeting of 10 April 2024

- The Board of Directors approved the Minutes and Addendum of 10 April 2024.

## 3. EBRD Country Strategy Delivery Reviews 2024

Report by the Chair of the Financial and Operations Policies Committee

The Board of Directors reviewed and noted the Country Strategy Delivery Reviews 2024, prepared in accordance with Article 11.2 of the Agreement Establishing the EBRD.

## 4. Armenia: FIF- PRS – ACBA Bank (under Financial Intermediaries Framework)

- The Board of Directors approved an unfunded portfolio risk sharing by the EBRD of up to EUR 25 million in favour of ACBA Bank, Armenia. The unfunded guarantee by the EBRD will be used to cover up to 50% of the credit risk in the new MSME loan portfolio to be originated by ACBA Bank on a pro rata basis.

## 5. Egypt: Tanmiya Capital Ventures

- The Board of Directors approved the project.

## 6. Report of the Board of Directors to the Board of Governors: Membership of Nigeria

Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Membership of Nigeria be transmitted to the Board of Governors.

**7. Mid-term Review of the Czech Republic Country Strategy 2021-2026  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Mid-Term Review, maintaining the scope of the EBRD's activities as described in the Czech Republic Country Strategy 2021-2026.

**8. Armenia: North-South Road Corridor (Sisian-Kajaran Southern Section)**

- The Board of Directors approved the project.

**9. Romania: Project Alcor**

- 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. Poland: CCC - Sustainability Linked Loan**

- The Board of Directors approved the project.

**11. Regional: V4C Poland Plus Fund II**

- The Board of Directors approved an equity investment of up to EUR 25 million in favour of V4C Poland Plus Fund II S.C.A. SICAV-RAIF. The EBRD's participation will enable the fund to make equity and quasi-equity investments in middle market companies in Poland, Romania and other Central and Eastern European countries with the objective of achieving long-term capital growth.

**12. West Bank and Gaza: Ibtikar Fund II**

- The Board of Directors approved the project.

**13. Other Business**

- No decisions were taken.