

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
17 JULY 2024**

Meeting of the Board of Directors – 17 July 2024
List of Participants

Chair	Odile Renaud-Basso
Representing First Vice President	Matteo Patrone
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss
Directors	Alternate Directors
-	Katherine Allen
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Peter Curwen	Mark Paskins
	Lucian Isar
Shigeto Hiki	-
	Roy Dickinson
Dimitris Metaxas-Trikardos	Carlos Domingues
Manuela Nenna	
Antal Nikolett	Klára Król
Michael Offer	Karl-Matthias Klause
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Glenn Purves	
Magnus Rystedt	Kristina Åkesson
Rosmarie Schlup	Artem Shevarev
	Sonja Malkki
Piotr Szpunar	Karina Karaivanova
Leander Treppel	
Katherine Tuck	Sean Lee
Miglė Tuskienė	
René van Hell	Jan Willem van den Wall Bake
-	Ilya Kavtashin
Secretariat	
Jessica Withers	
Marija Linartaite	
Staff	
Mark Bowman	
Burkhard Kübel-Sorger	
Dina Matta	
Matteo Patrone	
Carlos San Basilio	
Richard Porter	
Heike Harmgart	
Edward Bannerman	
Chihiro Ikegami	
Charlotte Ruhe	
Elisabetta Falcetti	
Oleg Fedulin	
Alexander Saveliev	
George Orlov	
Katya Lehair	

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 3 July 2024

- Shareholder Special Fund: MR3: West Irbid Wastewater Project (under Municipal Resilience Refugee Response Framework)
- Shareholder Special Fund: Ukraine – FLRC for RLF - RLG - Raiffeisen Bank Ukraine 2024 (under RLF) / FIF - EaP SMECI - Raiffeisen Bank 2024 (RLG sub-limit)

On 4 July 2024

- Shareholder Special Fund: Regional: Central Asia Youth in Business Programme
- Shareholder Special Fund: Kazakhstan: Aktobe Wastewater Treatment Plant Modernisation Project

On 10 July 2024

- Egypt: Project Elm – Operation Change Report
- Romania: GrCF2 W2: Craiova Urban Rehabilitation (under Regional – Green Cities 2 – Window II Framework) - Operation Change Report
- Regional: SBI Operational Frameworks (FIF, RSF, DFF SME) – Interim Increase to the Headroom Allocations for Delegated Approval of Sub-Projects – Operation Change Report
- Shareholder Special Fund: GCF GEFF Regional - Tajikistan II (under Regional: Green Economy Financing Facilities (GEFF) Framework)
- Shareholder Special Fund: Türkiye Youth in Business Programme

On 16 July 2024

- Integrity Risk Policy and Terms of Reference for the Office of the Chief Compliance Officer (the "Policy")

2. Croatia: Coast Line (BDS24-139)

- The Board of Directors approved the project.

3. Poland: TAG-Vantage

- The Board of Directors approved a loan of up to EUR 100 million to Polish subsidiaries of Vantage Development S.A. ultimately owned by TAG Immobilien AG. The proceeds of the EBRD loan will support the expansion of the Vantage's green private rental sector buildings in Poland.

4. Ukraine: Project Unicorn

- The Board of Directors approved the project.

5. Ukraine: RLF - Nova Poshta IV (under Resilience and Livelihoods Framework)

- The Board of Directors approved the project.

6. Türkiye: Borusan EnBW Capex

- The Board of Directors approved the project.

7. Tunisia: Project Taym

- 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.

8. Georgia: GrCF2 W2 - Project Medea (under Regional: Green Cities 2 – Window II Framework)

- The Board of Directors approved the project.

9. **Travel and Expenses Policy**
Report by the Chair of the Budget and Administrative Affairs Committee
 - The Board of Directors approved the Travel and Expenses Policy.
10. **Strategy for Poland**
Report on the Invitation to the Public to Comment
 - The Board of Directors approved the five-year Country Strategy for Poland.
11. **Regional: EFTEN Special Opportunities Fund**
 - The Board of Directors approved the project.
12. **Ukraine: Ukraine Recovery and Reconstruction Guarantee Facility (URGF)**
 - 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.
13. **Kazakhstan: GEFF Kazakhstan II - Bank CenterCredit Loan III and FIF - Bank CenterCredit MSME VII Loan (under GEFF Kazakhstan II and Financial Intermediaries Framework)**
 - The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 30 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 27.9 million). The loan will be used for on-lending to eligible private sub-borrowers for financing GET investments (100% GET). The loan will be provided in two tranches, Tranche A of up to USD 20 million (EUR 18.6 million) and an uncommitted Tranche B of up to USD 10 million (EUR 9.3 million). Commitment of the second tranche will be delegated to EBRD management.
 - The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 30 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 27.9 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in Kazakhstan. The loan will be provided in two tranches, Tranche A of up to USD 20 million (EUR 18.6 million) and an uncommitted Tranche B of up to USD 10 million (EUR 9.3 million). Commitment of the second tranche will be delegated to EBRD management.

14. Türkiye: GEFF II -QNB Finansbank- Green Bond: (under Türkiye Green Economy Financing Facility II (GEFF II) Framework)

- 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.

15. West Bank & Gaza: Green Economy Financing Facility (GEFF) Framework

- The Board of Directors approved the Green Economy Financing Facility Framework in West Bank & Gaza, which will provide up to EUR 25.9 million of financing in the form of senior unsecured loans to Participating Financial Institutions, including banks, microfinance institutions and leasing companies, for gender responsive on-lending to private MSME and residential sub-borrowers for investments in small-scale renewable energy, water, energy and resource efficiency projects, including the circular economy concept, and support of relevant green technology supply chains for both MSMEs and residential purposes.

16. Other Business

- No decision was taken.