

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
11 SEPTEMBER 2024**

## Meeting of the Board of Directors – 11 September 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>
-		Aaron Badway
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Peter Curwen	Mark Paskins	
Liliana de Sá Kirchknopf		
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
José Leandro		
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna		
Jon Nicolaisen	Mikko Autti	
Antal Nikoletti	Klára Król	
Brendan O'Connor	Miglė Tuskienė	
Michael Offer	Konrad von Hoff	
Yann Pouézat	Clément Seitz	
Glenn Purves		
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	Sonja Malkki	
Piotr Szpunar	Karina Karaivanova	
Katherine Tuck	Sean Lee	
	Jan Willem van den Wall Bake	
Elisabeth Vitzthum	Esti Feldman	
-	Ilya Kavtaskin	
<b>Secretariat</b>		
Tom Edmondston-Low		
Isida Konomi		
<b>Staff</b>		
Mark Bowman		
Beata Javorcik		
Natalia Zhukova		
George Orlov		
Francesco Corbo		
Dirk Plutz		
Donald Mishaxhiu		
Grigory Savva		
Ayten Rustamova		
Hela Fredj		
Antoine Salle de Cho		
Laura Isaac		

## 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 23 July 2024

Ukraine: RLF - ESSF - Ukrgasbank 2024 - FIF-EAP SMECI - Ukrgasbank (RLG SUB-LIMIT) 2024 (under “RLF”- ESSF programme and “FIF” – EaP SME Competitiveness and Inclusion Programme)

On 25 July 2024

- Appointment of the External Auditor from 2025

On 26 July 2024

- Shareholder Special Fund: Egypt – Project Sparrow e-mobility (under Direct Finance Framework)

On 30 July 2024

- Shareholder Special Fund: Advice for Small Businesses in Turkmenistan
- Regional: InvestEU Green Capped Portfolio Guarantee Framework
- Regional: InvestEU Green Uncapped Portfolio Guarantee Framework
- Shareholder Special Fund: MiBospo BiH FIF - WB Youth in Business - MIBOSPO II (under Regional Financial Intermediaries Framework)
- Shareholder Special Fund: Alter Modus II – FIF - WB Youth in Business (under Regional: Financial Intermediaries Framework)

On 3 September 2024

- Shareholder Special Fund: Bosnia and Herzegovina: FIF - Sustainable Reboot SME - Addiko Bank Banja Luka (under FIF Sustainable SME Reboot Programme)

On 9 September 2024

- Regional: RLF - Kormotech Expansion (under Regional: Resilience and Livelihoods Framework)

On 10 September 2024

- Türkiye: GEFF Türkiye - Akbank DPR (under Türkiye: Green Economy Financing Facility Framework) - Operation Change Report
  - Montenegro: Hipotekarna Banka - Mortgage Line
  - Shareholder Special Fund: FIF - Sustainable Reboot SME - ProCredit Bank Albania (under FIF Sustainable SME Reboot Programme)
  - Shareholder Special Fund: Kyrgyz Republic: GRCF2 W2 Bishkek Buses – (under Regional: Green Cities 2 Window II Framework)
  - Shareholder Special Fund: Ukraine Energy Security Support Facility (ESSF) (under RLF - Energy Security Support Facility)
- The Director for the Russian Federation asked to be recorded as voting against on the project.

**2. Minutes of the Board Meeting of 25 June 2024**

**Minutes of the Board Meeting of 3 July 2024**

**Minutes of the Board Meeting of 17 July 2024**

- The Board of Directors approved the Minutes and Addenda of 25 June, 3 July and 17 July 2024.

**3. Quarterly Performance Report Q2 2024**

**Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the Second Quarter 2024 and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the Second Quarter 2024.

**4. Greece: Halcyon Equity Partners Fund I**

- The Board of Directors approved the project.

**5. Türkiye: Türkiye GEFF II - Project Ginger (under Türkiye: Green Economy Financing Facility 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.

**6. Türkiye: Türkiye GEFF II - Project Sing (under Türkiye: Green Economy Financing Facility 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.

**7. Regional: Ignitis Grupe EV Charging**

- 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. Ukraine: RLF - RLG PrivatBank 2024, RLF - ESSF - PrivatBank 2024, FIF - EaP SMECI - PrivatBank 2024 (RLG/ESSF SUB-LIMIT) (under Resilience and Livelihoods Framework - Energy Security Support Facility Programme and Financial Intermediaries Framework – SME Competitiveness and Inclusion in Eastern Partnership Programme)**

- The Board of Directors approved an unfunded Portfolio Risk Sharing of up to EUR 140 million to PrivatBank in Ukraine. The facility will be used to enhance the company's lending capacity and support up to EUR 400 million of new sub-loans in Ukraine.

**9. Türkiye: Project New Dawn**

***Minutes***

- The Board of Directors approved an up to USD 200 million loan comprising: a USD 100 million A loan for the account of the EBRD, and a B loan of USD 100 million, availability/commitment of which will be subject to commitments of the B lenders. The proceeds of the issuance will be applied towards financing of various capex investments.

**10. Azerbaijan: Regional TFP - International Bank of Azerbaijan (under Regional Trade Facilitation Programme 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.

**11. Croatia: HEP GoGreen**

- The Board of Directors approved a loan of EUR 31.62 million to Hrvatska Elektroprivreda d.d. to support construction and operation of a 99 MW solar power plan “Korlat” in Croatia. The loan will comprise of two tranches: (i) Tranche A, benefiting from a 100% sovereign guarantee from Croatia; and (ii) Tranche B, extended on commercial basis. The ratio between two tranches of 80:20 will be maintained at all times to ensure compliance with the EU State Aid regulation.

**12. Serbia: Serbia Rail Infrastructure Urgent Renewals**

- The Board of Directors approved a sovereign loan of up to EUR 50 million to Serbia for the benefit of Serbian Railways Infrastructure, the state-owned railway infrastructure asset management company of Serbia. The loan will be used to finance the procurement of goods for the rehabilitation of rail tracks across the Serbian rail network on selected sections.

**13. Regional: Integrated Water Resources Management Framework**

- The Board of Directors approved the Integrated Water Resources Management Framework, consisting of sovereign debt facilities for an aggregate amount of up to EUR 100 million in favour of the Kyrgyz Republic and Tajikistan, as well as the derogation from the EBRD’s Environmental and Social Policy.
- The approval of sub-projects under the Framework is delegated to EBRD management for sub-projects of up to EUR 25 million and not categorised as “A” under the EBRD Environmental and Social Policy.

**14. Morocco: FIF - CAM - Earthquake Response Facility (under Financial Intermediaries Framework)**

- The Board of Directors approved a SME loan of up to EUR 50 million in MAD equivalent in two equal tranches of EUR 25 million in MAD equivalent each to Credit Agricole du Maroc. The project encompasses an earthquake response: 65% of the loan amount will be directed to SME businesses in the regions affected by the earthquake that hit Al Haouz region in September 2023.

**15. 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

**16. Other Business**

- No decisions were taken.