

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
15 JANUARY 2025**

Meeting of the Board of Directors – 15 January 2025
List of Participants

Chair	Odile Renaud-Basso	
First Vice President	Jürgen Riegerink	
Secretary General	Kazuhiko Koguchi	
Deputy General Counsel	Christoph Sicking	
Directors	Alternate Directors	Temporary Alternate Directors
-	Katherine Allen	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
Kyunghee Kim	Katherine Tuck	
José Leandro	Roy Dickinson	
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna	Umberto Bernardo	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Miglė Tuskienė	
Michael Offer		
Yann Pouézat	Clément Seitz	
-		Emilly Keenan
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	Sonja Malkki	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
Elisabeth Vitzthum		
-	Ilya Kavtaskin	
Tamás Vojnits	Klára Król	
Secretariat		
Tom Edmondston-Low		
Sang Hyun Kim		
Staff		
Mark Bowman		
David Coleman		
Burkhard Kübel-Sorger		
Matteo Patrone		
Hannah Meadley-Roberts		
Arvid Tuerkner		
Edward Bannerman		
Chihiro Ikegami		
Anna Chmielewska		

1. Adoption of the Agenda

Minutes

- 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 13 December 2024

- Shareholder Special Fund: Morocco: DFF non-SME Dachser Morocco
- Shareholder Special Fund: Jordan - First Loss Risk Cover Support for SMEs in Jordan under the Risk Sharing Framework
- Shareholder Special Fund: Morocco - FIF - Al Amana - Youth in Business
- Shareholder Special Fund: Western Balkans - Sustainable SME Reboot Programme

The Director for the United States asked to be recorded as abstaining on the project.

On 16 December 2024

- Shareholder Special Fund: Egypt SEMED - Egypt Youth in Business Programme
- Shareholder Special Fund: Tunisia – Greater Tunis Water Transfer Network

On 17 December 2024

- Shareholder Special Fund: Lebanon- Trade Facilitation Programme (TFP) (under Regional: Trade Facilitation Programme)
- Shareholder Special Fund: Türkiye Green Economy Financing Facility II (under Framework Türkiye: Green Economy Financing Facility (GEFF))
- Shareholder Special Fund: Regional - TC Programme for Project Preparation, Implementation & Support on Corporate Sector Investment Projects

On 18 December 2024

- Review of the Remuneration of the Vice Presidents (BDS24-253 (Rev 1))
 - Egypt: GCF GEFF Regional - Egypt II - Arab Investment Bank and FIF - Arab Investment Bank - Agri loan (EFSD+ 1+3) ("Agri loan")
 - Ukraine: Ukrposhta Logistics Development
- The Director for the Russian Federation asked to be recorded as voting against on the project.
- Ukraine: Trade Facilitation Programme: Extension of approval for certain types of fossil fuels financing in FI projects in Ukraine
- The Director for the Russian Federation asked to be recorded as voting against on the project.

On 19 December 2024

- Membership of Senegal
- Membership of Ghana
- Managing Director, Chief Evaluator: Contract and Terms of Service

- Shareholder Special Fund: Armenia: North-South Road Corridor (Sisian-Kajaran Southern Section)
 - Shareholder Special Fund: Türkiye – Earthquake Response (EQR): Adiyaman Wastewater Network
 - Shareholder Special Fund: Türkiye – earthquake response (“EQR”): Malatya Network
 - Shareholder Special Fund: Türkiye – Earthquake Response (“EQR”): Hatay Arsuz
 - Shareholder Special Fund: Türkiye – Earthquake Response (“EQR”): Osmaniye Wastewater
 - Shareholder Special Fund: Lebanon: Lebanon SME recovery support programme
 - Shareholder Special Fund: Regional: Corporate Climate Governance (CCG) Client Support Facility
 - Shareholder Special Fund: Egypt – EU EBRD Egypt Oil Refinery Efficiency & Upgrade
- The Directors for Sweden, Switzerland, and the United States, asked to be recorded as abstaining on the project.
- Egypt: Project Footpath
- The Directors for Belgium, the EIB, Switzerland, and the United Kingdom, asked to be recorded as abstaining on the project.
- The Director for the United States asked to be recorded as voting against on the project.

On 30 December 2024

- Extension of the term of the Rules of the International Decommissioning Support Fund

On 14 January 2025

- Regional: Project Kali - Renewal of Approval

**2. Minutes of the Board Meeting of 11 October 2024
Minutes of the Board Meeting of 22 October 2024
Minutes of the Board Meeting of 4 December 2024**

- The Board of Directors approved the Minutes and Addenda of 11 October, 22 October and 4 December 2024.

3. Poland: Baltyk II Offshore Wind and Baltyk III Offshore Wind

- The Board of Directors approved long-term senior debt and ancillary facilities of up to EUR 450 million in favour of MFW Baltyk II Sp. z o.o. and MFW Baltyk III Sp. z o.o. The loans will be used for the development, construction and operation of two 720MW offshore wind farms in Poland. The operation will add 1.44 GW of offshore capacity to the Polish energy mix by 2030.

4. 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.

5. Other Business

- No decisions were taken.