

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
29 JANUARY 2025

Meeting of the Board of Directors – 29 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		
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
Kyunghee Kim	-	
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	Konrad von Hoff	
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	Esti Feldman	
-	Ilya Kavtaskin	
Tamás Vojnits	Klára Król	
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff		
David Coleman		
Burkhard Kübel-Sorger		
Matteo Patrone		
Richard Porter		
Hannah Meadley-Roberts		
Zbigniew Kominek		
Vlaho Kojakovic		
Elisabetta Falcetti		
Nataly Mouravidze		
Alexander Pavlyuk		
Francesco Corbo		
Grzegorz Zielinski		
Haythem Eissa		
James Falzon		
Sue Barrett		

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 15 January 2025

- Serbia: EDS Smart Metering Expansion
Egypt: Project Pomelo – Renewal of Approval
The Directors for Canada and the United States asked to be recorded as abstaining on the project.

On 28 January 2025

- Reappointment of the Vice President Chief Risk Officer (CRO)

2. Mongolia: CA YIB - XacBank YIB Syndicated Loan (under Regional: FIF - Youth in Business Programme in Central Asia)

- The Board of Directors approved a senior A/B loan to XacBank JSC in the amount of up to USD 160 million (EUR 149 million), of which up to USD 40 million (EUR 37 million) will be provided by the EBRD (“A Loan”) and up to USD 120 million (EUR 112 million) will be syndicated to financial institutions (“B Loan”). If market conditions prevent the syndication of the full amount of the B Loan, the proposed B Loan will be scaled down, or the project will proceed as a bilateral senior loan of up to USD 40 million (EUR 37 million). The loan will be used for on-lending to eligible private sub-borrowers in Mongolia as per criteria defined in the Policy Statement for youth in business loans.

3. Serbia: FIF- PRS - ProCredit Bank Serbia (EFSD+2) (under Regional: Financial Intermediaries Framework)

- The Board of Directors approved an unfunded portfolio guarantee under the Financial Intermediaries Framework of up to EUR 50 million provided by the EBRD in favour of ProCredit Bank AD Belgrade (PCBS). The operation will enable PCBS to expand lending to micro, small and medium-sized enterprises in Serbia. The unfunded guarantee will cover up to 50% of the credit risk on a pro rata basis on up to EUR 100 million of the newly generated MSME loan portfolio originated by PCBS, including of 30% in green investments.

4. Poland: Nomagic (under Regional: Venture Capital Investment Programme III)

- The Board of Directors approved an equity investment in Nomagic spo. The EBRD will subscribe up to USD 15 million in preferred shares alongside other venture capital funds for c.10.9% stake in the company. The investment will be used to support the company's sales, marketing and product development activities.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**5. Real Estate Sector Strategy 2025-2029
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Real Estate Sector Strategy 2025-2029, outlining the EBRD's strategic priorities in the real estate, housing and hospitality sectors over the next five years.

**6. Strategy for Azerbaijan 2025-2030
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Azerbaijan.

7. Albania: OSHEE Sustainability Project

- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 45.75 million in favour of OSHEE, the state-owned electricity distribution and supply company of Albania, to refinance a portion of the short-term, sovereign-guaranteed debt exposure with commercial banks.

8. Morocco: ONCF Green Bond (BDS25-005)

- The Board of Directors approved the EBRD's subscription to Tranche A of a local currency green bond amounting to up to MAD 400 million (EUR 38.4 million) issued by ONCF. The loan will be used to refinance existing debt linked to two projects under ONCF's Investment Programme including (i) the capacity increase between the cities of Casablanca and Kenitra, and (ii) the acquisition and upgrade of electrified rolling stock.

9. 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.

10. Executive Session: HR Matter

- 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.

11. Other Business

- No decisions were taken.