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**DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
30 NOVEMBER 2022**

PUBLIC

Meeting of the Board of Directors – 30 November 2022
List of Participants

Chair and First Vice President	Jürgen Rigterink
Representing Secretary General	Tom Edmondston-Low
Representing General Counsel	Christoph Sicking
Directors	Alternate Directors
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	Karina Karaivanova
José Brito	Dimitris Metaxas-Trikardos
Eva Cassel	Kristina Åkesson
Peter Curwen	Mark Paskins
Sarah Fountain Smith	
Gerhard Hütz	Keiko Futami
Klára Król	Alfredo Panarella
José Leandro	Lucian Isar
Felipe Martínez	Antal Nikoletti
Manuela Nenna	Markus Schulte
Michael Offer	Enrique Alejo
Jari Partanen	Karl-Matthias Klause
Yann Pouëzat	Jon Nicolaisen
Rosmarie Schlup	Clément Seitz
John Swieringa	Artem Shevalev
Caspar Veldkamp	Alon Messer
Sergey Verkashanskiy	Jan Willem van den Wall Bake
	Maria Smirnova
	Katherine Allen
	Miglė Tuskienė
Secretariat	
Alicia Gray	
Staff	
Harry Boyd-Carpenter	
Natalia Lacorzana	
Arthur Poghosyan	
Katya Lehair	
Alexander Tatianin	
Zsuzsanna Hargítai	
Goncalo Correia	
Francesco Corbo	
James Lea-Cox	
Ulmas Musaliev	
Dariga Sambayeva	
Francis Malige	
Dirk Plutz	

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 24 November 2022

- Shareholder Special Fund: Andizhan and Surkhandarya Regions Water and Wastewater Modernisation Projects – Feasibility Study

On 25 November 2022

- Amendment to the Rules of the International Chernobyl Cooperation Account (ICCA)

On 29 November 2022

- Shareholder Special Fund: Ukraine Trade Facilitation Programme (TFP) FLRC
- Shareholder Special Fund: Egypt Youth in Business TC Programme
- Shareholder Special Fund: EBRD – FAO Technical Cooperation Package to Support Food Security in the SEMED Region

2. Minutes of the Board Meeting of 6 September 2022 Minutes of the Board Meeting of 5 October 2022 Minutes of the Board Meeting of 10 November 2022

- The Board of Directors approved the Minutes and Addenda of 6 September, 5 October and 10 November 2022.

3. Quarterly Performance Report Q3 2022 Report by the Chairs of the Budget and Administrative Affairs Committee and the Audit Committee

- The Board of Directors took note of the Quarterly Performance Report for the third quarter 2022, and approved the interim financial statements for the third quarter 2022.

4. Serbia: FIF - Addiko Bank Serbia SME III (under Framework: Financial Intermediaries Framework)

- The Board of Directors approved a loan to Addiko Bank Serbia in the amount of up to EUR 40 million. The loan is envisaged in two tranches – tranche 1 of EUR

10 million and tranche 2 of EUR 30 million. The second tranche will remain uncommitted and the approval will be delegated to EBRD management.

5. Poland: Krakow Tram PPP

- The Board of Directors approved the project.

6. Romania: Iasi Green Buildings (under Framework: Green Cities Framework 2 Window 2)

- The Board of Directors approved a loan extension of EUR 30 million to the municipality of Iasi. The loan extension will be used to complete the trigger project under the GrCF2 W2 signed in October 2021.

7. Moldova: Moldova Solid Waste Project

- The Board of Directors approved a sovereign loan of up to EUR 25 million to Moldova. The loan will finance critical improvements in the solid waste management system in three Waste Management Zones (WMZs 5, 8 and 1). The loan will consist of four tranches. Tranche I (of up to EUR 6.94 million) and Tranche IV (of up to EUR 0.6 million) will be committed. The decision to approve Tranches II and III (uncommitted tranches) and the exact amounts of subsequent investment grants to co-finance the corresponding tranches is delegated to EBRD management.
- The Board of Directors also approved the utilisation of funds from the SSF Work Plan 2021-2022 in the amount of EUR 600,000 for “Project Implementation Support and Construction Supervision” assignment to support the implementation of Tranche I.

8. Serbia: Vojvodina Public Buildings

- The Board of Directors approved a senior loan of up to EUR 12 million to the Autonomous Province of Vojvodina, an autonomous province in Serbia. The loan will be used to finance energy efficiency upgrade of up to 80 public buildings across the Province. The project will be co-financed by an investment grant of up to EUR 2 million from the European Union under the Regional Energy Efficiency Programme for the Western Balkans.

9. Greece: Project Primrose

- 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. Türkiye: GEF – Türkiye - Denizbank DPR/ FIF - TurWiB II - Denizbank DPR (under Framework: Green Economy Financing Facility Türkiye and Financial Intermediaries 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. Jordan: Capital Bank - Digital Bank Facility

- The Board of Directors approved a loan of up to USD 30 million (EUR 30.8 million) to Capital Bank. Up to USD 5 million of the loan will be used to support Capital Bank in financing digital expenditure related to expanding its digital bank, Blink, while USD 25 million will be used for on-lending to private Jordanian MSME through the digital channel.

12. Kyrgyz Republic: KTJ Climate Resilient Rail Infrastructure

- The Board of Directors approved a loan of up to EUR 8 million to the Kyrgyz Republic and a capex grant of up to EUR 3 million from the EBRD Shareholder Special Fund. The loan will finance the renewal of KTJ's rolling stock and the rehabilitation of critical railway infrastructure. The grant proceeds will be used to increase resilience of KTJ's railway network by the extension of an avalanche protective gallery in the Boom Gorge, area in the northern part of the railway network connecting the Kyrgyz Republic with Kazakhstan and further with Europe via the middle corridor.
- The Board of Directors also approved the use of the EBRD Shareholder Special Fund for EUR 529,500 for the post-signing TC.

13. Serbia: High Speed Rail Belgrade to Nis

- The Board of Directors approved a tranching sovereign loan of up to EUR 550 million in favour of Serbia, for the benefit of Serbian Railway Infrastructure, the state-owned railway infrastructure asset management company in Serbia, to enable the modernisation and upgrade of the ca. 230 km-long electrified railway infrastructure between Belgrade and Nis.

14. Montenegro: Gvozd Windfarm

- The Board of Directors approved the project.

15. Other Business

- No decisions were taken.