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

**MINUTES OF THE BOARD MEETING OF
6 SEPTEMBER 2022**

PUBLIC

Meeting of the Board of Directors – 6 September 2022
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss

Directors	Alternate Directors
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	Karina Karaivanova
	Dimitris Metaxas-Trikardos
Eva Cassel	Kristina Åkesson
Peter Curwen	Mark Paskins
	Katherine Allen
Sarah Fountain Smith	Nathalie Dubé
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucian Isar
Klára Król	Antal Nikoletti
José Leandro	Markus Schulte
Philip Lindsay	Sean Lee
Jens Lundsgaard	Miglè Tuskienè
Felipe Martínez	Enrique Alejo
Shigeto Hiki	Keiko Futami
Manuela Nenna	Massimo Carnelos
Michael Offer	
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Leander Treppel	
Caspar Veldkamp	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
Rosmarie Schlup	Artem Shevalev

Secretariat
Tom Edmondston-Low
Jessica Withers

Staff
Carlos San Basilio
Annemarie Straathof
Richard Porter
Isabelle Laurent
Konstantin Torgov
Georgios Gkiaouris
Almaz Toigonbaev
Artur Ginatulin
Huseyin Ozhan
Tatyana Tyo
Vlaho Kojakovic
Mike Taylor
Tamara Kakuchaya
Yasuko Goto
Aleksandra Vukosavljevic
Aida Sitdikova
Mehmet Erdem Yasar

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 26 July 2022

- Romania: UniCredit Bank Romania (under Regional: War on Ukraine - EBRD Resilience Package, Resilience and Livelihoods Framework)

On 27 July 2022

- Jordan: Training Academy for Medlabs Consultancy Group (under Risk Sharing Framework) (
- Romania: Unicredit Leasing Romania (under Financial Intermediaries Framework)
- North Macedonia: Rail Corridor VIII – Second Phase
- Serbia: Rural Broadband Rollout / Rural Broadband Rollout 2

On 3 August 2022

- Appointment of Chairs, Vice Chairs and Members of Board Committees: 2022-2023

On 5 September 2022

- Shareholder Special Fund: Skills in Business - Risk Sharing Framework and Direct Finance Framework

2. Minutes of the Board Meeting of 30 March 2022

Minutes of the Board Meeting of 4 May 2022

Minutes of the Board Meeting of 23 May 2022

Minutes of the Board Meeting of 25 May 2022

- The Board of Directors approved the Minutes and the Addenda of 30 March, 4 May, 23 May and 25 May 2022.

3. Regional: Horizon Capital Growth Fund IV (under Regional: War on Ukraine - EBRD Resilience Package, Resilience and Livelihoods 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.

4. Romania: Premier Energy Working Capital (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)

- The Board of Directors approved a loan of EUR 30 million to Premier Energy SRL. The loan will be used to finance the increased value of gas contracts (inventory) caused by the gas price surge that was triggered by the war in Ukraine.

5. Kazakhstan: BM Kazakhstan 2

- The Board of Directors approved a loan of up to USD 60 million (EUR 60 million) to Borusan Makina Kazakhstan LLP. The loan will be used to support the expansion of the company's Component Rebuild Centre and finance working capital needs.

6. Mongolia: Mongolia KhanBank I (under Regional: Green Climate Fund Green Economy Financing Facilities Framework (GCF-GEFF)) and Central Asia WiB Programme - Khan Bank (under Financial Intermediaries Framework)

- The Board of Directors approved a senior loan to Khan Bank in the amount of up to USD 60 million (EUR 54.3 million), of which up to USD 45 million (EUR 40.8 million) will be provided by the EBRD and up to USD 15 million (EUR 13.5 million) will be provided by the Green Climate Fund. 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 equal tranches with the second tranche being uncommitted. Commitment of the second tranche will be delegated to EBRD management.
- The Board of Directors also approved a senior loan to Khan Bank in the amount of up to USD 10 million (EUR 9.1 million). The financing will be used for on-lending to eligible private women-led micro, small and medium sized enterprises in Mongolia. The loan will be provided in two equal tranches with the second tranche being uncommitted. Commitment of the second tranche will be delegated to EBRD management.

7. Regional: Project GreenBox – Equity

- 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. Romania: Project CCAP

- 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.

9. Egypt: NBK Egypt and Egypt –Youth in Business (under Financial Intermediaries Framework and Egypt Youth in Business programme)

- The Board of Directors approved a senior financing package of USD 50 million (EUR 48.9 million) to National Bank of Kuwait Egypt. The loan proceeds will be used to increase the availability of finance for local private MSMEs, and to eligible youth-led MSMEs in Egypt.

10. West Bank & Gaza: Cairo Amman Bank SME Loan WB&G and WB&G WiB Cairo Amman Bank (under: Financial Intermediaries Framework)

- The Board of Directors approved a senior loan of USD 10 million (EUR 9.8 million) to be financed by the West Bank and Gaza Trust Fund for Cairo Amman Bank Palestine. The loan will include: (i) a senior unsecured loan of up to USD 8 million (EUR 7.8 million) for on-lending to MSMEs; and (ii) a senior unsecured loan of up to USD 2 million (EUR 2 million) for on-lending to women-led MSMEs in the West Bank.
- The Board of Directors also approved the utilisation of USD 400,000 from the West Bank and Gaza Trust Fund to provide first-loss-risk-cover to Cairo Amman Bank Palestine on its women portfolio.

11. Poland: Poland – SCB (under Framework: Polish Residential Energy Efficiency Financing Facility (REFF))

- The Board of Directors approved a senior unsecured loan to Santander Consumer Bank S.A. in the amount of up to PLN 350 million (EUR 74 million) for on-lending to private individuals for investments in energy efficiency measures and renewable energy in the residential buildings.

12. Poland: Project Bison

- 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. Regional: Western Balkans GEF III – REpower Residential

- The Board of Directors approved the establishment of EUR 280 million WB GEF III – REpower Residential. The facility will be used to support investment in GET-eligible green technologies in the residential and public sectors in the Western Balkans.

14. Georgia: GRPC Renewables

- 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. Turkey: Project Tower

- 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.

16. Other Business

- No decisions were taken,