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

**MINUTES OF THE BOARD MEETING OF
9 JUNE 2022**

PUBLIC

**Meeting of the Board of Directors – 9 June 2022
List of Participants**

**Chair and
First Vice President
Secretary General
General Counsel**

Jürgen Rigterink
Kazuhiko Koguchi
Michael Strauss

Directors

David Avarello
Wioletta Barwicka-Lofthouse
José Brito
Eva Cassel
Peter Curwen

Alternate Directors

Karina Karaivanova
Dimitris Metaxas-Trikardos
Märt Kivine
Mark Paskins
Katherine Allen

Sarah Fountain Smith
Gerhard Hütz

Alfredo Panarella
Lucien Isar

Klára Król
José Leandro
Philip Lindsay
Jens Lundsgaard
Felipe Martínez
Shigeto Hiki
Manuela Nenna
Michael Offer
Jari Partanen
Yann Pouëzat
Leander Treppel
Caspar Veldkamp
Sergey Verkashanskiy
Remigi Winzap

Antal Nikoletti
Markus Schulte
Sean Lee
Miglè Tuskienè
Enrique Alejo
Keiko Futami
Massimo Carnelos
Per Sanderud
Vincent Pringault
Alon Messer
Jan Willem van den Wall Bake
Maria Smirnova
Artem Shevalev

Secretariat

Tom Edmondston-Low
Alicia Gray

Staff

Mark Bowman
Soha El-Turky
Carlos San Basilio
Annemarie Straathof
Jonathan Charles
Bernd Träxler
Milton Stefani
Susan Goeransson
Igor Storchak
Greg Gebrail
Mike Taylor
Melissa Khemani
Tamara Kakuchaya
Paolo Monaco
Wojtek Boniaszczuk
Nadia Petkova
Jelena Erker
Miljan Zdrale
Natalia Zhukova

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 25 May 2022

- Shareholder Special Fund: Ukrenergo Transmission Network Modernisation
- Shareholder Special Fund: RLF - Farmak
- Shareholder Special Fund: RLF - Food Security Ukraine
- Shareholder Special Fund: SME Innovation and Product Development
- Shareholder Special Fund: Star Venture Programme in SEMED

On 27 May 2022

- Romania: SWIFT Constanta sub-project

On 8 June 2022

- Albania: Guarantee For Growth (G4G): RBI Albania

2. Minutes of the Board Meeting of 6 May 2022

- The Board of Directors approved the Minutes of 6 May 2022.

3. Quarterly Performance Report Q1 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 first quarter 2022.

4. Regional: Faurecia GET

- 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.

5. North Macedonia: Regional Solid Waste Project

- The Board of Directors approved a loan of up to EUR 55 million in favour of North Macedonia to finance the modernisation and expansion of basic solid waste management infrastructure in five regions.

6. Croatia: Karlovac District Heating Project (under Green Cities Framework 2 – Window II Extension 2)

- The Board of Directors approved a loan of up to EUR 5 million to Gradska toplana d.o.o. Karlovac. The loan will be available in two tranches: (i) Tranche A, to co-finance, alongside EU Cohesion funds, upgrades of the district heating system in the City of Karlovac, and (ii) an uncommitted Tranche B to co-finance a construction of a new pipeline connection with a renewable heat sources.
- The Board of Directors also approved exception from the EBRD's Procurement Policies and Rules to allow the use of national procurement rules for the investment co-finance alongside the EU funds.

7. Egypt: Project Bright II

- The Board of Directors approved a subordinated loan of up to USD 50 million (EUR 47.9 million) to Banque du Caire (BDC), an Egyptian commercial bank. The subordinated loan will help BDC strengthen its capital adequacy, enabling the company to support its growth plans while providing some hedging against local currency devaluation. Additionally, BDC will benefit from targeted technical assistance to improve its corporate climate governance, in line with the recommendations of the Task Force on Climate-related Financial Disclosures.

8. Egypt: GCF-GEFF – CIB and EgyptWiB – CIB (under Regional: Green Climate Fund-Green Economy Financing Facilities Framework 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.

9. Poland: Project Jaspis

- 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. Regional: Supply Chain Solutions Framework

- The Board of Directors approved the Supply Chain Solutions Framework with an overall headroom limit of EUR 150 million for the EBRD's funded and unfunded participation in the supply chain finance programmes extended by partner financial institutions. The Framework will allow the EBRD to provide targeted support to suppliers in its countries of operations, facilitating their access to working capital finance on a timelier and more affordable basis than traditional working capital financial products.

11. Turkey: Citi – Metso Outotec (under Regional: Supply Chain Solutions Framework)

- The Board of Directors approved an uncommitted funded facility of up to EUR 25 million to Metso Outotec under the Supply Chain Solutions Framework. The facility will be used for the purposes of partaking in a sustainable supply chain finance programme administered by Citibank Europe Plc for the benefit of the suppliers of Metso Outotec located in Turkey.

12. Poland: Zabka Sustainable Loan & SCSF – Zabka Supply Chains (under Regional: Supply Chain Solutions Framework)

- The Board of Directors approved financing facilities consisting of an up to EUR 75 million (in PLN equivalent) senior sustainable loan and an up to EUR 50 million (PLN 225 million) unfunded risk participation under the Supply Chain Solutions Framework to Żabka Polska sp. z o.o., a leading modern convenience chain in Poland. The proceeds of the EBRD's funds will be applied to finance Żabka's medium term capex programme including investments in a BREEAM Excellent distribution centre, low-carbon stores, e-mobility, food waste minimisation technologies, as well as Żabka's supply chain finance programme for its Polish suppliers.

13. Poland: Project Daffodil

- 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.

14. Croatia: Coast Plus (BDS22-095)

- 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. Other Business

- No decisions were taken.