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

MINUTES OF THE BOARD MEETING OF

15 NOVEMBER 2022

Meeting of the Board of Directors – 15 November 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
José Brito	Dimitris Metaxas-Trikardos
Eva Cassel	Kristina Åkesson
Peter Curwen	Mark Paskins
Sarah Fountain Smith	
Shigeto Hiki	Keiko Futami
Gerhard Hütz	Alfredo Panarella
	Lucien Isar
Klára Król	Antal Nikoletti
José Leandro	
Felipe Martínez	Enrique Alejo
Manuela Nenna	Dino Sorrentino
Michael Offer	
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
	Artem Shevalev
John Swieringa	Sean Lee
Leander Treppel	Alon Messer
Caspar Veldkamp	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
	Katherine Allen
	Miglė Tuskienė

Secretariat
Tom Edmondston-Low
Sang Hyun Kim

Staff

Soha El-Turky	Katya Lehair
Alain Pilloux	Galina Shterionova
Carlos San Basilio	Melis Ekmen Tabojer
Annemarie Straathof	Tamara Kakuchaya
Richard Porter	George Gkiaouris
Bernt Träxler	Milton Stefani
Matteo Patrone	Frederic Lucenet
Ines Rocha	
Hande Islak	
Yerlan Ramazanov	
Oxana Kompaniyets	
Anes Jusic	
George Orlov	
Francis Malige	
Eric Livny	
Sue Barrett	
Antoine Salle de Chou	
Milos Kosic	
Jana Sivcova	

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 2 November 2022
  - Appointment of two new members of the Administrative Tribunal

  On 3 November 2022
  - Shareholder Special Fund: Advice for Small Businesses (ASB) Programme in SEMED

  On 4 November 2022
  - Romania: RLF - Project Pygmalion (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)

  On 7 November 2022
  - Romania: Electrica Distribution Liquidity Facility (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)

  On 8 November 2022
  - Poland: Intermarium (under Framework: Resilience and Livelihoods Framework)

  On 11 November 2022
  - Amendment to the Rules of the Northern Dimension Environmental Partnership Support Fund

  On 14 November 2022
  - Ukraine: NAK Emergency Gas Finance
  - Romania: Sustainable Water Infrastructure Facility ("SWIFT")

2. Minutes of the Board Meeting of 20 July 2022
Minutes of the Board Meeting of 19 October 2022

- The Board of Directors approved the Minutes and Addenda of 20 July and 19 October 2022.

3. Montenegro: Railways Maintenance Equipment Renewal

- The Board of Directors approved The Board of Directors approved a sovereign loan of up to EUR 11 million to Željeznička Infrastruktura Crne Gore, the railway infrastructure company of Montenegro. The loan will be guaranteed by the state of Montenegro. The loan will be used to help the company purchase maintenance machinery for its railway infrastructure to ensure rail track safety.

4. Türkiye: Project De Jure III

- 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. Kazakhstan: Almaty CHP Coal Phase Out (under: Green Cities Framework 2 - Window II)

- 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.

6. Albania: Project Karavasta

- The Board of Directors approved a senior A/B loan of up to EUR 39 million in favour of Karavasta Solar LLC, a limited liability company established in Albania for the construction and operation of 140MWp solar PV plant located in the municipality of Fier in Albania. The loan will comprise an “A Loan” portion of up to EUR 33 million for the EBRD’s own account, and a “B Loan” portion of up to EUR 6 million for the account of participants.

7. Kyrgyz Republic: Kyrgyz Republic Green Economy Financing Facility – GEFF (KyrSEFF III)

- The Board of Directors approved a Kyrgyz Republic Green Economy Financing Facility (KyrSEF III) in the amount of USD 50 million (EUR 48 million). The Facility will provide financing to eligible Partner Financial Institutions for financing GET investments by the private corporates, SMEs and in the residential sector under the EBRD’s GET approach, which will enable Partner Financial Institutions to pilot and upscale GET financing in the Kyrgyz Republic.

- The Board of Directors also approved allocation of Shareholders' Special Fund of EUR 1.5 million for the TC grant and EUR 2 million for the co-investment grant to support the Facility.

8. Kyrgyz Republic: KyrSEFF III - Kompanion loan (under Kyrgyz Republic Green Economy Financing Facility – GEFF (KyrSEFF III) Framework)

- The Board of Directors approved a senior loan to Kompanion in the amount of up to USD 5 million in Kyrgyz Som equivalent as determined at the time of disbursement (EUR 4.9 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in the Kyrgyz Republic.

9. Egypt: Project Goose (under Framework: Green Cities Framework 2 Window 2)

- The Board of Directors approved the project.

10. Morocco: Nador West Med Port

- The Board of Directors approved an additional financing of up to EUR 100 million to Société Nador West Med S.A. The loan extension will be used to finance cost overruns.

11. Serbia: FIF - UniCredit Bank Serbia - SME loan II (under Financial Intermediaries Framework)

- The Board of Directors approved a SME Loan II in the amount of up to EUR 100 million in five equal tranches of EUR 20 million each to UniCredit Bank Serbia. Tranches two, three, four and five of the loan will be uncommitted and their approval will be delegated to EBRD management. The loan will enable UniCredit Bank Serbia to continue supporting micro and SME sector in Serbia while promoting dinarisation and helping the bank manage its local currency needs. The bank will develop institutional transition plan within two years from signing, which will aim to progressively align its business practices and financial flows with the goals of the Paris Agreement and to assign up to 10% of the proceeds of EBRD financing to green investments in line with the Green Economy Transition criteria.

12. **Jordan: Euphrates/ Euphrates -WiB Pilot (under 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.

13. **Romania: Project Rigel**

- 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. **Regional: Project Nebe**

- 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. **Moldova: GrCF2 W2E2 – Chisinau Premier Energy Distribution Upgrade (under Regional: Green Cities Framework 2 - Window II Extension 2)**

- The Board of Directors approved a loan of USD 30 million (EUR 30.8 million) to the Moldovan electricity distribution system operator ICS Premier Energy Distribution S.A. The loan will finance the 2022-2025 investment programme of ICS Premier Energy Distribution S.A, focussed on the modernisation, digitalisation and upgrade of the electricity distribution grid covering the central and southern part of Moldova, including Chisinau.

16. **Regional: Project Valeo**

- 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.

17. **Other Business**
    - No decisions were taken.