DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 10 MAY 2023

Meeting of the Board of Directors – 10 May 2023
List of Participants

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

Directors	**Alternate Directors**	**Temporary Alternate Directors**
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel	Kristina Åkesson	
	Mark Paskins	
Sarah Fountain Smith		
Shigeto Hiki	Keiko Futami	
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucian Isar	
Klára Król	Antal Nikoletti	
José Leandro	Markus Schulte	
	Enrique Alejo	
Manuela Nenna	Dino Sorrentino	Claudia Mordini
Michael Offer		
Jari Partanen	Jon Nicolaisen	
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevalev	
Leander Treppel	Alon Messer	
Katherine Tuck	Sean Lee	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Ilya Kavtaskin	
-	Katherine Allen	
-	Miglė Tuskienė	

Secretariat
Tom Edmondston-Low
Kerrie Haria Adams

Staff
Mark Bowman
Beata Javorcik
Carlos San Basilio
Annemarie Straathof
Richard Porter
Alex Plekhanov
Victoria Zinchuk
Charlotte Ruhe
Libor Krkoska
Denis Gaiovy
Ines Rocha
Arthur Poghosyan
Hande Islak
Frederic Lucenet
Alexander Saveliev
Melis Ekmen Tabojer

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 28 April 2023
  - Shareholder Special Fund: Trade Facilitation Programme Limit Increase in Ukraine – First Loss Risk Cover (under Regional – Trade Facilitation Programme)
  - Draft Agenda for the 2023 Annual Meeting

  On 2 May 2023
  Kyrgyz Republic: Highland Private Equity and Mezzanine Fund

  On 5 May 2023
  - Banking Credit Process

2. Minutes of the Board Meeting of 25 January 2023
Minutes of the Board Meeting of 8 February 2023
Minutes of the Board Meeting of 8 March 2023

- The Board of Directors approved the Minutes of 25 January, 8 February and 8 March 2023.

3. Strategy for Croatia
Report on the Invitation to the Public to Comment

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

4. EBRD Country Strategy Delivery Reviews 2023
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors reviewed and noted the Country Strategy Delivery Reviews 2023, prepared in accordance with Article 11.2 of the Agreement Establishing the Bank.

5. Ukraine: UZ Emergency Support (under Resilience and Livelihoods Framework)

- The Board of Directors approved a sovereign guaranteed loan in the amount of up to EUR 200 million to the Joint Stock Company "Ukrainian Railways" to provide emergency capex financing and working capital support. The operation is part of the *War on Ukraine - EBRD Resilience Package - Resilience and Livelihoods Framework*.

- Tranche 1 of up to EUR 100 million will be committed from signing. The approval to commit Tranche 2 of up to EUR 100 million is delegated to EBRD management. The loan will also be supplemented by up to EUR 10 million investment grant to be funded by a bilateral or multilateral donor. Should the donor funds be unavailable in full or in part, the EBRD Shareholder Special Fund may be approached to cover such financing gaps.
- The Board of Directors approved the project.

6. Türkiye: Isbank (under Türkiye: Disaster Response 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.

7. Türkiye: Brisa Tyres 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.

8. Romania: UCFin Green Loan

- The Board of Directors approved the project.

9. Regional: Project Otava

- 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. Other Business

- No decisions were taken.