DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 19 JULY 2023

Meeting of the Board of Directors – 19 July 2023
List of Participants

Chair/First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss

Directors	**Alternate Directors**	**Temporary Alternate Directors**
-	Katherine Allen	Marisa Plowden
David Avarello	Christophe Zeeb	
Eva Cassel	Kristina Åkesson	
Peter Curwen	Mark Paskins	
Sarah Fountain Smith		
	Lucian Isar	
Niels Hansen	Miglė Tuskienė	
Shigeto Hiki	Keiko Futami	
	Antal Nikoletti	
José Leandro	Markus Schulte	
Felipe Martínez	Enrique Alejo	
Dimitris Metaxas-Trikardos	-	
Manuela Nenna	Dino Sorrentino	
Michael Offer	Karl-Matthias Klause	
Jari Partanen	Jon Nicolaisen	
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevalev	
Maria Shaw-Barragan	Alfredo Panarella	
Piotr Szpunar	Karina Karaivanova	
Leander Treppel	Alon Messer	
Katherine Tuck	Sean Lee	
Caspar Veldkamp	Jan Willem van den Wall Bake	
	Ilya Kavtaskin	

Secretariat
Tom Edmondston-Low
Josie Fowler

Staff
Soha El-Turky
Carlos San Basilio
Annemarie Straathof
Matteo Patrone
David Coleman
Natalia Lacorzana
Miljan Zdrale
Natalia Zhukova
Risan Shllaku
Klajd Hasimi
Anna Chmielewska
Aleksandra Vukosavljevic
Francis Malige

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 13 July 2023
  - Shareholder Special Fund: GCF GEFF Regional - Tajikistan II

  On 14 July 2023
  - Montenegro: Lastva - Pljevlja Transmission Line
  - Shareholder Special Fund: Launching RSF in new Western Balkan countries through ESG incentives to SMEs
  - Shareholder Special Fund: Western Balkans - Sustainable SME Reboot Programme

2. Minutes of the Board Meeting of 31 May 2023

- The Board of Directors approved the Minutes of 31 May 2023.

3. Appointment of Chairs, Vice Chairs and Members of Board Committees: 2023-2024

- The Board of Directors approved the appointment of Chairs, Vice Chairs and Members of Board Committees: 2023-2024.

4. Kazakhstan: FIF - Kazakhstan WIB II - Bank Centercredit V (under Framework: FIF - Kazakhstan Women in Business II)

- The Board of Directors approved a senior loan to Bank Centercredit in the amount of up to USD 50 million (EUR 46.8 million) to be provided in Kazakh Tenge equivalent as determined at the time of disbursement. The loan will be used for on-lending to eligible private sub-borrowers as per criteria defined in the Policy Statement for women-in-business loans. The loan will be provided in two tranches: Tranche A of up to USD 30 million (EUR 28.1 million) and an uncommitted Tranche B of up to USD 20 million (ca. EUR 18.7 million). Commitment of Tranche B will be delegated to EBRD management.

5. Croatia: Coast Glide

- 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. Türkiye: Mediterra Capital Partners III

- The Board of Directors approved the project.

7. Regional: AMC V

- The Board of Directors approved the project.

8. Greece: Project Skyline

- 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. Ukraine: RLF - RLG PrivatBank, FIF - EaP SMEC - PrivatBank Ukraine (under Regional War on Ukraine - EBRD Resilience Package - Resilience and Livelihoods Framework, Financial Intermediaries Framework and Competitiveness in Eastern Partnership Programme)

- The Board of Directors approved an unfunded Resilience and Livelihoods Guarantee of up to EUR 60 million to PrivatBank in Ukraine. The facility will be used to enhance the Company's lending capacity and support up to EUR 240 million of loans to Ukrainian private companies operating in the primary and secondary agriculture and other critical industries, with the ultimate goal of preserving livelihoods in Ukraine.

10. Regional: BIG Balkan Expansion

- 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. Regional: War on Ukraine - EBRD Resilience Package (under Regional: Resilience and Livelihoods Framework)

- The Board of Directors approved the changes to the Framework, including the increased headroom by up to EUR 1 billion from the initial EUR 2 billion to up to EUR 3 billion and changes to the eligibility criteria of the sub-projects in Ukraine falling under the Framework and their processing, noting that the above changes will apply to the Ukrainian sub-projects only.

- The Board of Directors also approved extension until the end date of the Framework (31 March 2024) of the measures regarding TFP transactions with partner financial institutions in Ukraine:

  (i) a shortened five working day no-objection approval by the Board of Directors for transactions that would require Board approval under the current Trade Facilitation Programme; and

  (ii) the ability of the EBRD to enter into Trade Finance transactions supporting the import into Ukraine of fossil fuels (natural gas, naphtha, gasoil, petrol and diesel) in compliance with the EBRD's policies.

12. Ukraine: RLF - Project Gerber (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.

13. Ukraine: Ukraine: Ukrenergo Special Capital Structure Support – Operation Change Report

- The Board of Directors approved the project.

14. Moldova: Moldova Gas Security Supply

- The Board of Directors approved the project.

15. Regional: Schwarz Sustainable Retail

- The Board of Directors approved the project.

16. Regional: LDC Regional Facility for Agricultural Trade

- The Board of Directors approved the project.

17. Greece: Project Naxos

- 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.

18. Hungary: Liberty Project

- The Board of Directors approved a loan of up to EUR 40 million to Gladiátor VII. Ingatlanfejlesztő Befektetési Alap. The loan will be used to fund the development, construction, equipment and placing into operation of a sustainable mixed-use real estate project located in Budapest, Hungary.

19. Regional: Project Horus

- 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.

20. Poland: Baltic Power Offshore Wind

- The Board of Directors approved a senior secured loan and ancillary facilities of up to EUR 250 million to Baltic Power Sp. z o.o.. The loan will be used for the development, construction, and operation of an offshore wind farm in Poland with a total installed capacity of 1.14GW.

21. Albania: Raiffeisen Bank Albania (Bail-in Senior Preferred Loan)

- The Board of Directors approved a senior preferred unsecured loan of up to EUR 50 million (in three tranches of up to EUR 20 million in Tranche A, up to EUR 10 million in Tranche B and up to EUR 20 million in Tranche C) in favour of Raiffeisen Bank Albania, a commercial bank incorporated as joint stock company in Albania.

- The project will (i) contribute to the resilience of a local systematically important bank in Albania by helping it meet regulatory requirements for bail-in-able funding, ultimately increasing its long-term sustainability; and (ii) facilitate the financing of SMEs in Albania, including through reaching new clients and clients located in less economically developed regions of the country.

22. Other Business

- No decisions were taken.