DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 12 SEPTEMBER 2023

Meeting of the Board of Directors – 12 September 2023
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
Deputy General Counsel	Christoph Sicking

Directors	**Alternate Directors**
-	Katherine Allen
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Peter Curwen	Mark Paskins
Yasemin Girici	Lucian Isar
Niels Hansen	Miglė Tuskienė
Shigeto Hiki	Keiko Futami
Klára Król	Antal Nikoletti
José Leandro	Markus Schulte
Dimitris Metaxas-Trikardos	Carlos Domingues
Manuela Nenna	
Michael Offer	Karl-Matthias Klause
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Glenn Purves	
Magnus Rystedt	Kristina Åkesson
Rosmarie Schlup	Artem Shevalev
Maria Shaw-Barragan	Sonja Malkki
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
Mark Bowman
Carlos San Basilio
Matteo Patrone
Jahan Shamsiev
Milton Stefani
Wojtek Boniaszczuk
Natalia Zhukova
Dariga Sambayeva

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 July 2023
  - Serbia: Serbian Climate Resilience & Irrigation Programme SCRIP/Serbian Climate Resilience & Irrigation Programme 2
  - Changes to the Sustainable Infrastructure Fund (SIF) Rules

  On 26 July 2023
  - EBRD Membership of Iraq

  On 28 July 2023
  - Shareholder Special Fund: Western Balkans Youth in Business Programme (under Financial Intermediaries Framework)
  - Shareholder Special Fund: Western Balkans Youth in Business Programme - Intesa Sanpaolo Bank Albania (under Financial Intermediaries Framework)

  On 31 July 2023
  - Croatia: Project OXY

  On 1 August 2023
  - North Macedonia: ESM Energy Crisis Liquidity Support

  On 31 August 2023
  - Poland: Project Mazurka

  On 1 September 2023
  - Western Balkans Investment Framework: Revision of Governing Documents
  - Shareholder Special Fund: FLRC For Bank Lviv – LCY Senior Loan 2023 (under Financial Intermediaries Framework)
  - Shareholder Special Fund: Central Asia Youth in Business Programme – Technical Cooperation Programme (under Financial Intermediaries Framework)
  - Shareholder Special Fund: Regional: Central Asia Youth In Business Programme

  On 11 September 2023
  - Türkiye: YKB DPR (under Türkiye: Green Economy Financing Facility (GEFF))

2. Minutes of the Board Meeting of 26 April 2023
Minutes of the Board Meeting of 14 June 2023
Minutes of the Board Meeting of 28 June 2023

- The Board of Directors approved the Minutes of 26 April, 14 June and 28 June 2023.

3. Georgia: TBC Bank - Subordinated Loan and TBC Bank - WiB Loan II (under Financial Intermediaries Framework)

- The Board of Directors approved a subordinated Tier II loan of up to USD 30 million (EUR 26.7 million) and a senior Women-in-Business loan of up to USD 20 million (EUR 17.8 million) for TBC Bank (Georgia). The subordinated loan will strengthen the capital of TBC Bank and the senior loan will support its lending to the female owned and female run MSMEs in Georgia.

4. Egypt: Project Poseidon

- The Board of Directors approved a loan of USD 50 million (EUR 45 million) to the Egyptian German Company for Industrial Corporation. The loan will be used to support its long term USD denominated working capital needs to enhance its ability to sustain its operations and steady product supply.

5. Uzbekistan: Green Economy Financing Facilities Framework II

- The Board of Directors approved a framework of up to USD 100 million (EUR 92 million), including up to USD 10 million (EUR 9 million) co-financing to be sourced from various donors in favour of eligible PFIs in Uzbekistan to support the green transition in the country.

- The total amount of grant funding needs for the Framework up to EUR 12.5 million, including (i) the concessional co-financing of USD 10 million (EUR 9 million) will be sourced from the International Cooperation and Development Fund and other donors, and (ii) for Technical Cooperation – from Climate Investment Special Fund – SCF, Action For Equality and Gender Multi-Donor Cooperation Fund and Shareholder Special Fund.

6. Egypt: Project Copper II

- The Board of Directors approved the project.

7. Ukraine: Project Victoria (under Resilience and Livelihoods Framework)

- The Board of Directors approved the project.

8. Türkiye: Savola Türkiye Expansion

- The Board of Directors approved the project.

9. Greece: Project Lindos

- The Board of Directors approved the project.

10. Other Business

- No decisions were taken.

ANNEX

Statement on behalf of the Director for Spain representing the Directors for the EU member states, the European Union and the European Investment Bank

"At a time when after the summer break the European Council resumes its work and has major deadlines ahead this year, we want to reaffirm our solid priority, which is to support Ukraine. This is a period in which the important decision of Samarkand to work towards the general capital increase was taken and in this context the EU and its member states, the European Commission and the EIB reaffirm our strong condemnation of Russia's war of aggression against Ukraine.

We demand that Russia immediately cease its military actions and unconditionally withdraw forces and military equipment from Ukraine and fully respect Ukraine's territorial integrity, sovereignty and independence. We also condemn Belarus' involvement in Russia's military aggression."