DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 20 March 2024

Meeting of the Board of Directors – 20 March 2024
List of Participants

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

Directors	**Alternate Directors**
-	Katherine Allen
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Peter Curwen	Mark Paskins
Yasemin Girici	Lucian Isar
-	Miglė Tuskienė
Shigeto Hiki	Keiko Futami
Klára Król	Antal Nikoletti
José Leandro	Roy Dickinson
Dimitris Metaxas-Trikardos	Carlos Domingues
Manuela Nenna	
Michael Offer	Karl-Matthias Klause
	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
Jan Willem van den Wall Bake	-
-	Ilya Kavtaskin

Secretariat
Tom Edmondston-Low
Jessica Withers
Isida Konomi

Staff
Mark Bowman
Carlos San Basilio
David Coleman
Richard Porter
Heike Harmgart
Antoine Salle de Chou
Tarek Osman
Matteo Patrone
Mihaela Mihailescu
Ahmad El Mokadem
Grzegorz Zielinski

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 noobjection basis:

  On 7 March 2024
  - Shareholder Special Fund: Technical Cooperation for the establishment and operation of the Ukraine Recovery and Reconstruction Guarantee Facility ("URGF")
  - Annual Review 2023

  On 18 March 2024
  - Shareholder Special Fund: RSF - Unfunded Demir Bank Plasform Capex
  - Shareholder Special: Fund: RSF - DKIB Unfunded SRT Group Capex
  - Shareholder Special Fund: RSF - DKIB Funded Megreli (under Kyrgyz Republic -MCFF - DKIB Co-financing Facility
  - Shareholder Special Fund: RSF - KICB Unfunded Lucky Socks (under Kyrgyz Republic - RSF KICB Unfunded Co-financing Facility Framework)

  On 19 March 2024
  - Georgia: Kvemo Kartli Solid Waste Project

2. Draft Agenda for the 2024 Annual Meeting

- The Board of Directors approved transmission of the Agenda for the 2024 Annual Meeting to the Board of Governors.

3. Moldova: Moldovan Railways Crisis Response – Loan Increase

- The Board of Directors approved a loan increase of up to EUR 18.205 million to Moldova. The loan increase proceeds will be used to co-finance the rehabilitation of the North-Central section (Valcinets–Cainari) of the North-South Rail Corridor.

4. Serbia: Pupin Wind Farm

- The Board of Directors approved a senior loan in the amount of up to EUR 47.8 million and an up to EUR 3.3 million debt service reserve facility to Enlight K2-Wind d.o.o. The loan will be used to support development, construction and operation of the Pupin Wind Farm.

5. Romania: Retele Electrice Banat Investment Programme, Retele Electrice Dobrogea Investment Programme and Retele Electrice Muntenia Investment Programme

- The Board of Directors approved three senior unsecured loans of up to RON 750 million (EUR 150 million), consisting of a RON 500 million (EUR 100 million) committed tranche and a RON 250 million (EUR 50 million) uncommitted tranche in favour of Retele Electrice Banat, Retele Electrice Dobrogea and Retele Electrice Muntenia (ultimately owned by Public Power Corporation S.A.), to finance the capital expenditures programme related to the distribution network modernisation and digitalisation in the South–Eastern and Western regions of Romania.

6. Regional: Draexlmaier E-Mobility 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.

7. Strategy for Morocco
Report on the Invitation to the Public to Comment

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

8. Regional: War on Ukraine – EBRD Resilience and Livelihoods Framework Operation Change Report

- The Board of Directors approved the project.

9. Romania: Giurgiu Solar

- The Board of Directors approved a senior secured A/B loan of up to EUR 110 million, consisting of a EUR 55 million A loan and EUR 55 million B loan, in favour of RTG Solar Energy S.R.L and Solis Imperium S.R.L for the construction and operation of a 317MW solar power plant in Romania.

10. Other Business

- No decisions were taken.