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FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 24 April 2024

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Meeting of the Board of Directors – 24 April 2024
List of Participants

Chair
First Vice President
Secretary General
General Counsel

Odile Renaud-Basso
 Jürgen Rigterink
 Kazuhiko Koguchi
 Michael Strauss

Directors

-
 Elena Aparici
 David Avarello
 Peter Curwen
 Yasemin Girici
 -
 Shigeto Hiki
 Klára Król
 José Leandro

Manuela Nenna
 Michael Offer
 Jari Partanen
 Yann Pouëzat
 Glenn Purves
 Magnus Rystedt
 Rosmarie Schlup
 Maria Shaw-Barragan
 Piotr Szpunar
 Leander Treppel
 Katherine Tuck
 Jan Willem van den Wall Bake
 -

Secretariat

Tom Edmondston-Low
 Sang Hyun Kim

Staff

Mark Bowman
 Soha El-Turky
 Carlos San Basilio
 David Coleman
 Richard Porter
 Chihiro Ikegami
 Ahmad El Mokadem
 Alexander Tatianin
 Zsuzsanna Hargitai

Alternate Directors

Enrique Alejo
 Rok Ponikvar
 Mark Paskins
 Lucian Isar
 Miglė Tuskienė
 Keiko Futami
 Antal Nikolett

 Carlos Domingues

 Karl-Matthias Klause
 Jon Nicolaisen
 Clément Seitz

 Kristina Åkesson
 Artem Shevaley
 Sonja Malkki
 Karina Karaivanova
 Alon Messer
 Sean Lee
 -
 Ilya Kavtaskin

Temporary Alternate Directors

Marisa Plowden

1. Adoption of the Agenda

Minutes

- 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 12 April 2024

- Regional: Venture Capital Investment Programme III - Operation Change Report

On 17 April 2024

- Hungary: Project Aurora
- Annual Evaluation Review 2023

Minutes of the Board Meeting of 6 March 2024

Minutes of the Board Meeting of 20 March 2024

- The Board of Directors approved the Minutes and Addenda of 6 March and 20 March 2024.

2. Report of the Board of Directors to the Board of Governors: Diversity and Inclusion in the EBRD Board of Directors 2023

- The Board of Directors approved that the Report of the Board of Directors on the Diversity and Inclusion in the EBRD Board of Directors 2023 be transmitted to the Board of Governors.

3. Report of the Board of Directors to the Board of Governors: Annual Meeting Cycle 2026-2027

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Annual Meeting Cycle 2026-2027 be transmitted to the Board of Governors.

4. Jordan: Ayla Oasis Regeneration Project Aqaba II

- The Board of Directors approved the project.

5. Regional: Booster Capital Fund

- The Board of Directors approved the project.

6. Regional: Morphosis Capital Fund II

- The Board of Directors approved an equity investment of up to EUR 15 million in favour of Morphosis Capital Fund II Coöperatief U.A., a private equity fund established in the Netherlands. The Fund will make equity and equity related investments in small and medium-sized enterprises primarily in Romania as well as Bulgaria, Croatia, the Czech Republic, Poland and the Slovak Republic, with the objective of achieving long-term capital appreciation.

7. Tajikistan: Dushanbe Riverside West Avenue (under Green Cities 2 - Window II Extension 2 Framework)

- The Board of Directors approved a loan of up to EUR 28.45 million to Tajikistan. The loan will finance the improvements of public transport infrastructure in the riverside area of the city of Dushanbe.

**8. Report of the Board of Directors to the Board of Governors: Review of the Implementation of the Strategic and Capital Framework 2021-2025
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors on the Review of the Implementation of the Strategic and Capital Framework 2021-2025 be transmitted to the Board of Governors.

**9. 2024 Annual Meeting Roundtable: Questions for Governors
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Questions for Governors for the 2024 Annual Meeting Roundtable be transmitted to the Board of Governors.

**10. Report of the Board of Directors to the Board of Governors: Membership of Kenya
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the membership of Kenya be transmitted to the Board of Governors.

11. North Macedonia: Regional Gasification Project

- The Board of Directors approved a sovereign guaranteed loan of up to EUR 98.6 million to NOMAGAS, a state-owned company, to co-finance hydrogen ready gas interconnection pipeline with Greece (66km) and two natural gas transmission pipelines, Gostivar to Kicevo (34km) and Sveti Nikole to Veles (28km).

12. Uzbekistan: Horezm Regional Roads

- The Board of Directors approved a loan of up to USD 238 million to Uzbekistan. The loan will finance the rehabilitation of an estimated 81 km section of 4R156 regional road and a bridge across the Amu Darya River in Horezm Region.

13. Mongolia: Darkhan Hospital

- The Board of Directors approved a loan of up to USD 43.2 million (EUR 39.8 million) to the Government of Mongolia and a capital grant of up to EUR 5 million from the Shareholder Special Fund Work Plan for 2023-2024. The loan and the grant will be used to design, build and equip a new energy efficient general hospital with a capacity of around 250 beds in Darkhan, Mongolia.

14. Türkiye: GEFF II – Isbank DPR 2024 / FIF-DTFF-Isbank DPR 2024 (under Framework: FIF-Türkiye Digital Transformation Financing Facility Programme and Türkiye: Green Economy Financing Facility)

- 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. Estonia: Project Semla (Bail-In Senior Preferred Programme)

- 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.

16. Other Business

- No decisions were taken.