DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 29 May 2024

Meeting of the Board of Directors – 29 May 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
	Enrique Alejo
	Rok Ponikvar
Peter Curwen	Mark Paskins
Yasemin Girici	
Miglė Tuskienė	Alan Hall
Shigeto Hiki	-
	Antal Nikoletti
José Leandro	Roy Dickinson
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
Jan Willem van den Wall Bake	-
-	Ilya Kavtaskin

Secretariat
Tom Edmondston-Low
Marija Linartaite

Staff
David Coleman
Matteo Patrone
Richard Porter
Carlos San Basilio
Mike Taylor
Amr Bahr
Francis Malige
Julien Mauduit
Natalia Lacorzana

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 1 May 2024
  - Draft Agenda for the 2024 Annual Meeting
    Jordan: TFP Capital Bank Jordan – Limit increase (under Regional Trade Facilitation Programme)
    The Directors for Belgium; Denmark; the EIB; and the Netherlands; asked to be recorded as abstaining on the project.

  On 8 May 2024
  - Shareholder Special Fund: Kyrgyz North Water Projects (under Kyrgyz Water Resilience Framework)

  On 9 May 2024
  - Regional: RLF - Cersanit Ukraine and Poland (under Regional War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework) - Operation Change Report
  - Türkiye: Metso Citibank Europe PLC (SCSF) (under Regional: Supply Chain Solutions Framework) – Operation Change Report

  On 10 May 2024
  - Shareholder Special Fund:Promoting Access to Skills, Employment and Services in EBRD's Countries of Operation
  - Shareholder Special Fund: Promoting Access to Finance and Entrepreneurship to EBRD's Countries of Operation

  On 24 May 2024
  - Bulgaria: Eurohold - CEZ Acquisition and Modernisation – OCR
  - Ukraine: RLF - Bank Lviv LCY Loan 2024/RLF-RLG-Bank Lviv 2024 (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework) Eap SMECI - Bank Lviv 2024 (RLG Sub-Limit) (FIF – SME Competitiveness and Inclusion in Eap)

2. Minutes of the Board Meeting of 21 February 2024

- The Board of Directors approved the Minutes and Addendum of 21 February 2024.

3. Quarterly Performance Report Q1 2024
Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee

- The Board of Directors took note of the Quarterly Performance Report for the first quarter 2024.

4. Mongolia: Tavan Bogd

- The Board of Directors approved a loan of USD 15 million (EUR 14 million) to Tavan Bogd LLC. The loan will be used to finance a building complex which includes new service centre, showroom and headquarter office area. The new showroom and service centre will enhance the company's competitiveness by increasing the service capacity and expanding its customer base.

5. Türkiye: GEFF II - Türkiye - TSKB (under Türkiye: Green Economy Financing Facility II 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.]

6. Romania: Project Segon (Covered Bond)

- 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. Romania: Sustainable Water Infrastructure Facility (SWIFT)

- The Board of Directors approved a derogation from Article 2.7 of the EBRD's Procurement Policies & Rules to enable the use of the Romanian Public Procurement Law for all sub-projects financed by the EBRD under the SWIFT Framework, allowing the EBRD to close the financing gaps and enable the respective cities and companies to access EU funds to complete their key water and wastewater infrastructure investments.

8. Romania: Vifor Wind

- The Board of Directors approved a senior secured loan of up to EUR 78 million, split between Term Loan of up to EUR 73 million and Debt Service Reserve Facility of up to EUR 5 million, in favour of First Look Solutions S.A. The loan will be used for the development, construction, and operation of a phase 1 of an onshore wind farm in Romania with phase 1's total installed capacity of 192MW.

9. North Macedonia: MEPSO - Transmission Grid Strengthening

- The Board of Directors approved a long-term senior loan of up to EUR 26.4 million to MEPSO, the state-owned national transmission operator, to finance the strengthening of the transmission network in the southeast region of North Macedonia.

10. Regional: Project Ride

- 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. West Bank and Gaza: Project Lavender

- 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.

12. Ukraine: RLF - GS Equity (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. Regional: EBRD InvestEU Framework for Biofuels Development

- The Board of Directors approved the EBRD InvestEU Framework for Biofuels Development, consisting of up to EUR 70 million of EBRD loans supported by the EU, through EUR 35 million of InvestEU first loss guarantees available to private companies seeking to develop projects in the biofuels industry. The Framework will support the EBRD's mandate for the Green Economy Transition investments into the development of the biofuels sector in the countries of operations that are EU members.

14. Other Business

- No decisions were taken.