

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
25 JUNE 2024**

Meeting of the Board of Directors – 25 June 2024

List of Participants

Chair
First Vice President
Secretary General
General Counsel

Odile Renaud-Basso
 Jürgen Rigterink
 Kazuhiko Koguchi
 Michael Strauss

Directors

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 Elena Aparici
 David Avarello
 Peter Curwen

 Shigeto Hiki
 José Leandro
 Dimitris Metaxas-Trikardos
 Manuela Nenna
 Antal Nikolett
 Michael Offer
 Jari Partanen
 Yann Pouëzat
 Glenn Purves
 Magnus Rystedt
 Rosmarie Schlup
 Maria Shaw-Barragan
 Piotr Szpunar
 Leander Treppel
 Katherine Tuck

 René van Hell
 -

Alternate Directors

Enrique Alejo
 Rok Ponikvar
 Mark Paskins
 Lucian Isar
 -

 Carlos Domingues

 Klára Król
 Karl-Matthias Klaue
 Jon Nicolaisen
 Clément Seitz

 Kristina Åkesson
 Artem Shevarev

 Karina Karaivanova
 Alon Messer
 Sean Lee
 Alan Hall
 Jan Willem van den Wall Bake
 Ilya Kavtashkin

Temporary Alternate Directors

Marisa Plowden

Secretariat

Tom Edmondston-Low
 Sang Hyun Kim

Staff

Soha El-Turky
 Matteo Patrone
 Carlos San Basilio
 Richard Porter
 Veronika Krakovich
 Matthew Jordan-Tank
 Ross Palmer
 Aida Sitdikova
 Almaz Toigonbaev
 Julien Mauduit
 Milton Stefani
 Frederic Lucenet
 Katya Lehair

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 June 2024

- Shareholder Special Fund: TC for Expansion of Supply Chain Solutions Framework in All Countries of Operations (under Regional: Supply Chain Solutions Framework)

On 14 June 2024

- Shareholder Special Fund: "SME Competitiveness and Inclusion Programme in Eastern Partnership (EaP SMECI)– Project and Verification Consultant"
- Shareholder Special Fund: Tajikistan: Qairokkum Hydro Power Plant ("HPP") Climate Resilience Upgrade Project

On 18 June 2024

- Shareholder Special Fund: Türkiye Green Economy Financing Facility (GEFF) II

On 24 June 2024

- Ukraine: Ternopil District Heating Modernisation
- Bosnia and Herzegovina: Pale District Heating

2. Minutes of the Board Meeting of 24 April 2024 Minutes of the Board Meeting of 29 May 2024

- The Board of Directors approved the Minutes and Addenda of 24 April and 29 May 2024.

3. Montenegro: Hospitals Energy Efficiency Project

- The Board of Directors approved a sovereign loan in the amount of up to EUR 12 million to Montenegro. The loan will be used to finance implementation of energy efficiency measures and renewable energy technology (solar photovoltaic) in three public hospital buildings.

4. Montenegro: Montenegrin Railways Passenger Trains Project

- The Board of Directors approved a sovereign-guaranteed loan in the amount of up to EUR 30 million to the Railways Passenger Trains Company of Montenegro. The loan will be used to enhance the efficiency and quality of railway passenger services through the acquisition of three EMU trains to replace old and energy inefficient loco-hauled train sets.

5. Albania: Albanian Railway

- The Board of Directors approved an increase by up to EUR 40.7 million to the EBRD's existing sovereign loan to Albania under the Albanian Railways Project. The loan increase will be used to finance: (i) the construction of approximately eight railway stations and stops along the Tirana–Durres railway line and the new rail connection to the Tirana International Airport; (ii) cost increases of the existing project resulting from price adjustments and design improvements; and (iii) additional works supervision services required for the stations as well as for the existing project.

6. Bosnia and Herzegovina: GrCF Tram line Ilidza-Hrasnica (under Green Cities 2 - Window II Extension 2)

- The Board of Directors approved an increase by up to EUR 5 million of the EBRD's existing sovereign loan to Bosnia and Herzegovina in the amount of EUR 25 million provided for the GrCF Tram line Ilidza-Hrasnica Project under the EBRD's Green Cities Programme. The loan increase will be used to finance increased cost of works of the project the following the outcome of the procurement process and higher contingencies.

7. Uzbekistan: Tashkent Solar PV and BESS

- The Board of Directors approved the project.

8. Uzbekistan: Sarimay Solar and Sarimay Solar Guaranteed Facility

- The Board of Directors approved the project.

9. Uzbekistan: Pilot Uzbek Renewable Hydrogen Project – WPP, Pilot Uzbek Renewable Hydrogen Project – Electrolyser and Pilot Uzbek Renewable Hydrogen Project - EBL

- The Board of Directors approved the project.

10. Estonia: Project Enefit Wind

- 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: Project ZF Regional E-mobility and R&D

- 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. West Bank & Gaza: FIF – FATEN SME Credit Line II (under Financial Intermediaries Framework)

- The Board of Directors approved a senior MSME loan of up to USD 5 million (EUR 4.7 million) to FATEN, funded by the West Bank and Gaza Net Income Allocation Trust Fund. The MSME loan will be structured in two equal tranches (USD 2.5 million committed tranche and USD 2.5 million uncommitted tranche). The proceeds of the facility will be used for on-lending to eligible local MSMEs based in the West Bank to address the expected increased demand for credit and help businesses affected by the consequences of the current hostilities to stay afloat and maintain operations.

13. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in Section III.2 of the Bank's Access to Information Policy.

14. Other Business

- No decision was taken.