

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
9 OCTOBER 2024**

**Meeting of the Board of Directors – 9 October 2024**  
**List of Participants**

|                                          |                            |                                      |
|------------------------------------------|----------------------------|--------------------------------------|
| <b>Chair</b>                             | David Coleman              |                                      |
| <b>Representing First Vice President</b> | Jean-Marc Peterschmitt     |                                      |
| <b>Secretary General</b>                 | Kazuhiko Koguchi           |                                      |
| <b>General Counsel</b>                   | Michael Strauss            |                                      |
| <b>Directors</b>                         | <b>Alternate Directors</b> | <b>Temporary Alternate Directors</b> |
| -                                        | Katherine Allen            |                                      |
| Elena Aparici                            | Enrique Alejo              |                                      |
| David Avarello                           | Rok Ponikvar               |                                      |
| Peter Curwen                             | Mark Paskins               |                                      |
| Liliana de Sá Kirchknopf                 | Artem Shevalev             |                                      |
| Yasemin Girici                           | Lucian Isar                |                                      |
| Shigeto Hiki                             | Tomoko Kubo                |                                      |
| José Leandro                             |                            |                                      |
| Dimitris Metaxas-Trikardos               | Carlos Domingues           |                                      |
| Manuela Nenna                            |                            |                                      |
| Jon Nicolaisen                           | Mikko Autti                |                                      |
| Brendan O'Connor                         | Miglė Tuskienė             |                                      |
| Michael Offer                            | Konrad von Hoff            |                                      |
| Yann Pouézat                             | Clément Seitz              |                                      |
|                                          |                            | Emily Keenan                         |
| Magnus Rystedt                           | Kristina Åkesson           |                                      |
| Maria Shaw-Barragan                      | Sonja Malkki               |                                      |
| Piotr Szpunar                            | Karina Karaivanova         |                                      |
| Katherine Tuck                           | Sean Lee                   |                                      |
| René van Hell                            | Qiyong Liang               |                                      |
| Elisabeth Vitzthum                       |                            |                                      |
| Tamás Vojnits                            | Klára Król                 |                                      |
| -                                        | Ilya Kavtaskin             |                                      |
| <b>Secretariat</b>                       |                            |                                      |
| Tom Edmondston-Low                       |                            |                                      |
| Marija Linartaite                        |                            |                                      |
| <b>Staff</b>                             |                            |                                      |
| Grzegorz Zielinski                       |                            |                                      |
| Vlaho Kojakovic                          |                            |                                      |

## **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 20 September 2024

- Reappointment of two members of the Administrative Tribunal

On 4 October 2024

- Shareholder Special Fund: SME Competitiveness and Inclusion Programme in Eastern Partnership

On 7 October 2024

- Shareholder Special Fund: SME Competitiveness and Inclusion Programme in Eastern Partnership – Refugee Response Window for Armenia

## **2. Jordan: NEPCO Northern Green Substation and NEPCO Northern Green Transmission Line**

- The Board of Directors approved a sovereign-guaranteed loan of up to USD 56.5 million (EUR 51.9 million) to the National Electric Power Company, including (i) up to USD 28.3 million (EUR 25.9 million) committed immediately and (ii) up to USD 28.3 million (EUR 25.9 million) remaining uncommitted, subject to a separate approval by the Board of Directors following the completion of the public disclosure and consultation period of the E&S disclosure package.
- The Board of Directors also approved a Technical Cooperation grant of up to EUR 579,000 from the Shareholder Special Fund.

## **3. Montenegro: Education Energy Efficiency Project**

- The Board of Directors approved a sovereign loan in the amount of up to EUR 20 million to Montenegro. The loan will be used to finance implementation of energy efficiency measures and renewable energy technology (solar photovoltaic) in public educational buildings.

**4. Estonia: Project Voda**

- 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.

**5. Croatia: Project Aros**

- 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. Regional: Project Sunly**

- The Board of Directors approved the project.

**7. Poland: Heimstaden Poland**

- The Board of Directors approved a loan of EUR 40 million to Polish subsidiaries of Heimstaden Bostad AB. The proceeds of the EBRD loan will finance the development cost of eight green-certified private rented sector buildings in Warsaw and Krakow.

**8. Other Business**

- No decisions were taken.