DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 12 FEBRUARY 2025

Meeting of the Board of Directors – 12 February 2025
List of Participants

Chair / First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
Deputy General Counsel	Christoph Sicking

Directors	Alternate Directors	Temporary Alternate Directors
-	Katherine Allen	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
	Artem Shevalev	
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
Kyunghee Kim	-	
José Leandro		
Vanessa MacDopugall	Mark Paskins	
Dimitris Metaxas-Trikardos	Carlos Domingues	
	Umberto Bernardo	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Miglė Tuskienė	
	Konrad von Hoff	
Yann Pouëzat	Clément Seitz	
-		Emilly Keenan
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	-	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	

Secretariat
Tom Edmondston-Low
Edward Barrett

Staff
Richard Porter
Edward Bannerman
Chihiro Ikegami
Mehmet Erdem Yasar
Idil Gursel
Isabel Blanco
Milos Kosic

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 29 January 2025
  - Banking Credit Process: Key Principles

2. Minutes of the Board Meeting of 6 November 2024
Minutes of the Board Meeting of 3 December 2024

- The Board of Directors approved the Minutes and Addenda of 6 November and 3 December 2024.

3. Poland: Project Las

- 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.

4. Moldova: Residential GEFF Moldova

- The Board of Directors approved the establishing of Residential Green Economy Financing Facility Moldova of up to EUR 40 million in favour of Partner Financial Institutions established and operating in Moldova for the financing of the residential sector for green economy investments.

5. Regional: GCF Greening Financial Systems (GFS) Framework

- The Board of Directors approved the establishment of the GCF Greening Financial Systems (GFS) Framework for up to USD 620 million, including up to USD 434 million to be provided by the EBRD and up to USD 186 million to be provided by the Green Climate Fund (GCF).

- The Framework will be deployed in the form of loans to partner financial institutions in 13 eligible countries (Armenia, Egypt, Georgia, Jordan, Kazakhstan, Kyrgyz Republic, Moldova, Mongolia, Morocco, North Macedonia, Serbia, Tajikistan, Uzbekistan) for on-lending to eligible sub-borrowers for their climate-resilient investments and creating an enabling environment encouraging the development of advanced climate practices by local partner financial institutions.

6. Morocco: MidGEFF Morocco

- The Board of Directors approved the MidGEFF Morocco Framework for up to EUR 250 million, to be deployed through senior loans, in favour of Moroccan Partner Financial Institutions and extended to the private sector for mid-size green investments. Up to EUR 20 million will be co-financed by HIPCA Canada. A comprehensive Technical Cooperation support for this operation will be funded by the European Union as part of the Morocco Decarbonisation and Climate Resilience.

7. Morocco: BMCI MDCR - GEFF III & MidGEFF (under Regional: GCF-GEFF Regional – Morocco III and Morocco: MidGEFF Morocco)

- The Board of Directors approved a package of up to EUR 65 million in favour of Banque Marocaine pour le Commerce et l'Industrie, a majority-owned subsidiary of BNP Paribas, incorporated in Morocco. The package will consist of a senior loan of up to EUR 30 million, co-financed by the GCF, under the GCF GEFF III programme and a senior loan of up to EUR 35 million, co-financed by HIPCA Canada, under the MidGEFF Framework. The proceeds of these facilities will be extended to private sector borrowers for small to mid-size green investments in Morocco. Technical Cooperation and investment incentives have been funded by the European Union and by the Green Climate Fund.

8. Türkiye: Borcelik Modernization Loan

- 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.

9. Türkiye: Project Stork

- 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.

10. Serbia: WB GOLD - UniCredit Leasing Serbia (under Regional: WB Green Outcomes-Linked Debt Financing Framework) (BDS24-238 (Addendum 1))

- The Board of Directors approved a loan in the amount of up to EUR 40 million in favour of UniCredit Leasing Serbia, under the WB Green Outcomes-Linked Debt Financing Framework. The loan will strengthen UniCredit Leasing's capacity to reach underserved SMEs and enhance its green lending practice. At least 30% of the proceeds are expected to be allocated to GET-eligible investments.

11. Other Business

- No decisions were taken.