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**DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
14 DECEMBER 2022**

PUBLIC

Meeting of the Board of Directors – 14 December 2022
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigtterink
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss
Directors	Alternate Directors
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	Karina Karaivanova
José Brito	Dimitris Metaxas-Trikardos
Eva Cassel	Kristina Åkesson
Peter Curwen	Mark Paskins
Sarah Fountain Smith	
Shigeto Hiki	Keiko Futami
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucian Isar
Klára Król	Antal Nikolett
José Leandro	
Felipe Martínez	Enrique Alejo
Manuela Nenna	
Michael Offer	
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Rosmarie Schlup	Artem Shevarev
John Swieringa	Sean Lee
Leander Treppel	Alon Messer
Caspar Veldkamp	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
	Katherine Allen
	Miglė Tuskienė
Secretariat	
Tom Edmondston-Low	
Kerrie Haria Adams	
Staff	
Mark Bowman	
Soha El-Turky	
Carlos San Basilio	
Matteo Patrone	
Hannah Meadley-Roberts	
Zbigniew Kominek	
Natalia Zhukova	
Florence Bachelard-Bakal	
Dirk Werner	
Patryk Borzecki	
Hande Islak	
Roberto Llamazares	
Erdem Yasar	
Arvid Tuerkner	
Yerlan Ramazanov	
Huseyin Ozhan	
Aleksandra Vukosavljevic	
Charlotte Ruhe	
Dariga Sambayeva	
Francis Malige	
Michael Parry	
Anne Fossemalle	

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 2 December 2022

- EBRD Diversity and Inclusion Policy

On 5 December 2022

- Shareholder Special Fund: West Irbid Wastewater Treatment Plant
- Regional: Cersanit Ukraine and Poland (Under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework)

On 6 December 2022

- EvD Work Programme and Budget 2023-2025
- IPAM Work Programme and Budget 2023

On 7 December 2022

- Albania: VISP: OSHEE COVID-19 Response Project
- Regional: P3 CEE Expansion
- Tunisia: BIAT (under Regional: Trade Facilitation Programme Framework)

On 8 December 2022

- Amendment to the Rules of the EBRD Post-Graduation Special Fund

On 9 December 2022

- Shareholder Special Fund: ENR 10th Ramadan Railway Link

On 12 December 2022

- Internal Audit Update – Proposed 2023 Work Plan
- Shareholder Special Fund: Western Balkans GEFF III – Repower Residential - 3 Banka AD
- Kyrgyz Republic: Chakan GES Modernization
- Greece: Project Ermis II

On 13 December 2022

- Mongolia: Oyu Tolgoi
- West Bank & Gaza: Bank of Palestine – Limit Increase (under Regional Trade Facilitation Programme)
- Shareholder Special Fund: Regional - InvestEU Advisory Hub for EU-12 COOs
- Shareholder Special Fund: Uzbekistan: Financial Intermediaries Development Technical Co-operation Programme – Extension
- Jordan: MR3: Al Ghabawi Septic Tank Facility (under Municipal Resilience Refugee Response Framework)

2. **Minutes of the Board Meeting of 21 September 2022**
Minutes of the Board Meeting of 2 November 2022
Minutes of the Board Meeting of 30 November 2022
 - The Board of Directors approved the Minutes and Addenda of 21 September, 2 November and 30 November 2022.
3. **Summary of the Execution of the 2022 Borrowing Programme and the Proposed 2023 Borrowing Programme**
Report by the Chair of the Budget and Administrative Affairs Committee
 - The Board of Directors approved the item.
4. **Procedures and Terms of Reference of Board Committees**
 - The Board of Directors approved the revised Procedures and Terms of Reference of Board Committees.
5. **Poland: Elemental Equity**
 - 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. **Türkiye: FIF - TurWiB II - TEB (under Financial Intermediaries 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.
7. **Serbia: FIF SME - Erste Bank Serbia (under Financial Intermediaries Framework)**
 - The Board of Directors approved the loan to Erste Bank Serbia in the amount of up to EUR 15 million under the Financial Intermediaries Framework. The loan will support the bank's plans to increase the credit flow to SMEs including new clients and those in economically less developed regions of the country.

- 8. Staff Compensation and Benefits Proposals for 2023**
Report by the Chair of the Budget and Administrative Affairs Committee
 - The Board of Directors approved the item.
- 9. Strategy Implementation Plan 2023-2025**
Report by the Chair of the Budget and Administrative Affairs Committee
 - The Board of Directors approved the item.
- 10. Report of the Board of Directors to the Board of Governors - Resilience and Reconstruction in Ukraine: The role of the EBRD**
Report by the Chair of the Financial and Operations Policies Committee
 - The Board of Directors approved the item.
- 11. Ukraine: RLF - Sunflower (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.
- 12. Ukraine: AMKR Working Capital (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. Azerbaijan: Project Aztelekom**
 - 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.

14. Poland: Project Pharmacist

- 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. Türkiye: SASA GET

- 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. Türkiye: Project Nera

- 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.

17. Kazakhstan: KEGOC 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.

18. Serbia: FIF SME – Banca Intesa Belgrade FIF Belgrade / WiB III Phase II - Banca Intesa Belgrade (under Financial Intermediaries Framework)

- The Board of Directors approved the following loans to Banca Intesa Belgrade:
 - (i) SME loan in the amount of up to EUR 100 million in two equal tranches. The second tranche of EUR 50 million will be uncommitted and the approval will be delegated to EBRD management.
 - (ii) WB WiB II loan in the amount of up to EUR 5 million.

The loans will enable Banca Intesa Belgrade to continue supporting micro and SME sector in Serbia, through promoting investments in green technologies and enabling access to finance and know-how for women entrepreneurs.

19. Regional: EBRD InvestEU Framework for Sustainable Transition

- 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.

20. Regional: InvestEU Green Uncapped Portfolio Guarantee 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.

21. Croatia: Project Mirna

- 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.

22. Regional: Early-Stage Innovation 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.

23. Regional: Inovo III (under Regional: Early-Stage Innovation Facility II Framework ("ESIF II"))

- 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.

24. Other Business

- No decisions were taken.