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

**MINUTES OF THE BOARD MEETING OF  
10 MARCH 2021**

PUBLIC

**Meeting of the Board of Directors – 10 March 2021  
List of Participants**

<b>Chair</b>	Odile Renaud-Basso
<b>First Vice President</b>	Jürgen Rigterink
<b>Secretary General</b>	Enzo Quattrocio
<b>General Counsel</b>	Michael Strauss

**Directors**

David Avarello  
György Barcza  
José Brito  
Eva Cassel  
KyooHong Cho  
Peter Curwen

Sarah Fountain Smith  
Gerhard Hütz  
Çağatay İmirgi  
Karina Karaivanova  
José Leandro  
Felipe Martínez

Manuela Nenna  
Michael Offer  
William Roos  
Per Sanderud  
Leander Treppel  
Caspar Veldkamp  
Sergey Verkashanskiy  
Patrick Walsh  
Remigi Winzap

**Secretariat**

Tom Edmondston-Low  
Alicia Gray

**Staff**

Jean-Marc Peterschmitt  
Fernando Pons  
Jonathan Charles  
Charlotte Ruhe  
Francis Malige  
Grzegorz Zielinski  
Harry Boyd-Carpenter  
Jim Turnbull  
Wojtek Boniaszczuk  
Dirk Werner  
John Mair  
Dana Kupova  
Bakhrom Ibragimov  
Aleksandra Vukosavljevic  
Anjeza Hobdari

**Alternate Directors**

Christophe Zeeb  
Martina Kobilicová  
Dimitris Metaxas-Trikardos  
Märt Kivine  
Philip Lindsay  
Mark Paskins  
John Kriegsman

Alfredo Panarella  
Lucien Isar  
Wioletta Barwicka-Lofthouse  
Peter Basch  
Pablo Gasós  
Masaya Otsuka  
Massimo Carnelos  
Brigitte Schwadorf-Ruckdeschel  
Vincent Pringault  
Ilkka Räisänen  
Alon Messer  
Jan Willem van den Wall Bake  
Maria Smirnova  
Jens Lundsgaard  
Artem Shevalev

**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 March 2021

- Ukraine: Project Voyager  
The Director for the Russian Federation asked to be recorded as voting against on the project.

On 3 March 2021

- Appointment of Chief Evaluator

On 9 March 2021

- Annual Review 2020

**Minutes of the Board Meeting of 21 October 2020**

**Minutes of the Board Meeting of 16 December 2020**

**Minutes of the Board Meeting of 13 January 2021**

- The Board of Directors approved the Minutes and Addenda of 21 October and 16 December 2020, and 13 January 2021.

**2. Strategy for Hungary and Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Hungary.

**3. Greece: Project Primavera**

- 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. Regional: Baltics CP Framework**

- The Board of Directors approved the project.

**5. Lithuania: Maxima (under Baltics CP 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. Ukraine: Project Starlight + Starlight Prequel**

- 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: eMAG**

- 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.

**8. Regional: VCIP-VD (under Venture Capital Investment Programme– Venture Debt 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.

**9. Regional: GCF GEFF Framework Extension II (under Regional: Green Economy Financing Facilities GCF GEFF)**

- The Board of Directors approved the increase of the available headroom under the GCF-GEFF Regional Framework by up to additional USD 497 million (the Extension II), of which up to USD 373 million to be provided from the EBRD's ordinary capital resources and up to USD 124 million to be provided by the Green Climate Fund (GCF) via the GCF-EBRD Special Fund. Extension II will provide financing to qualifying local financial institutions for gender-responsive on-lending to private sector participants for investments in climate change mitigation and adaptation projects supporting Green Economy Transition.

**10. Albania: Albanian Deposit Insurance Agency – II**

- The Board of Directors approved a stand-by credit line of EUR 100 million to the Albanian Deposit Insurance Agency, guaranteed by the Government of Albania. The proceeds of the stand-by credit line will be used for the purpose of making

funds available to compensate insured depositors in accordance with the Albanian deposit insurance legal framework.

**11. Other Business**

No decisions were taken.