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

MINUTES OF THE BOARD MEETING OF

10 November 2021

PUBLIC

Meeting of the Board of Directors – 10 November 2021
List of Participants

Chair	Odile Renaud-Basso
First Vice President *	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
Deputy General Counsel	Christoph Sicking
Directors	Alternate Directors
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	Karina Karaivanova
José Brito	Dimitris Metaxas-Trikardos
Eva Cassel	Märt Kivine
Peter Curwen	Mark Paskins
	John Kriegsman
Sarah Fountain Smith	
Gerhard Hütz	Alfredo Panarella
	Lucien Isar
Klára Król	Antal Nikoletti
José Leandro	Peter Basch
Philip Lindsay	Sean Lee
Jens Lundsgaard	Miglè Tuskienė
Felipe Martínez	Enrique Alejo
Shinichi Nakabayashi	Keiko Futami
Manuela Nenna	Massimo Carnelos
	Karl-Matthias Klause
Jari Partanen	Per Sanderud
Yann Pouëzat	Vincent Pringault
Leander Treppel	
Caspar Veldkamp	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
Remigi Winzap	Artem Shevalev
Secretariat	
Kerrie Haria Adams	
Staff	
Mark Bowman	Galina Shterionova
Soha El-Turky	Juraj Strasser
Dina Matta	Edward Bannerman
Carlos San Basilio	Khalil Dinguizli
Annemarie Straathof	Tarek Osman
Jonathan Charles	Alan Rousso
Aida Sitdikova	Oleksandr Pavlyuk
John Mair	
Sue Barrett	
Arvid Tuerkner	
Lin O'Grady	
Tea Melikadze	
Nigel Jollands	
David Allen	
Khalid Hamza	
Heike Harmgart	
Vlaho Kojakovic	
Nadia Petkova	
Nikolay Angelov	
Melis Ekmen Tabojer	
Francis Malige	
Tamara Kakuchaya	
Alex Chirmiciu	

* The First Vice President chaired the meeting for items 1-11

1. Adoption of the Agenda

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following item had been approved on a no-objection basis:

On 9 November 2021

- Bosnia and Herzegovina: Visoko Water Supply

**2. Minutes of the Board Meeting of 15 September 2021
Minutes of the Board Meeting of 29 September 2021**

- The Board of Directors approved the Minutes and Addenda of 15 and 29 September 2021.

3. Turkey: Enerjisa Green 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.

4. Turkey: Ispartakule - Cerkezkoy Railway Line

- 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. Regional: Green Cities Framework 2 – Window II Extension 2

- The Board of Directors approved the second extension of the Green Cities Framework 2, Window II, in an amount of EUR 2 billion. The extension will support green urban infrastructure investments across the EBRD's countries of operations.

6. Egypt: Alexandria Metro (under Regional: Green Cities Framework 2 – Window II Extension 2)

- The Board of Directors approved a loan of up to EUR 250 million to Egypt for the benefit of the National Authority for Tunnels. The loan will be used to support the upgrade and electrification of an existing rail line connecting downtown Alexandria in Egypt and north-eastern town Abou Qir through a high capacity metro system.

7. Greece: Dimand 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.

8. Regional: Enterprise Expansion Fund II Western Balkans

- The Board of Directors approved an equity investment of up to EUR 20 million in favour of the Enterprise Expansion Fund II Western Balkans, a compartment of the Enterprise Expansion and Impact Platform SA SICAV RAIF, a reserved alternative investment fund to be registered in Luxembourg and supported by the Western Balkans Enterprise Development and Innovation Facility. The EBRD will act as the fund's investment advisor and will co-invest up to EUR 25 million alongside it. The fund will support local SMEs and mid-caps in the Western Balkans in addressing their Environmental, Social and Governance risks and opportunities.

9. Ukraine: Guarantee for Growth: RBI Ukraine

- 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. Hungary: Project Zala

- 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. Latvia: Project Zelen

- 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. EBRD Approach to Accelerating the Digital Transition 2021-2025
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the EBRD Approach to Accelerating the Digital Transition 2021-2025.
- Disclosure approved under Section IV.1.2.4 of the Access to Information Directive.

13. Other Business

- No decisions were taken.