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

**MINUTES OF THE BOARD MEETING OF**

**12 October 2021**

PUBLIC

Meeting of the Board of Directors – 12 October 2021  
List of Participants

<b>Chair *</b>	Jürgen Rigterink	
<b>First Vice President</b>		
<b>Secretary General</b>	Kazuhiko Koguchi	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel		
Peter Curwen	Mark Paskins	
		Marisa Plowden
Sarah Fountain Smith		
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucien Isar	
Klára Król	Antal Nikoletti	
José Leandro	Peter Basch	
Philip Lindsay	Sean Lee	
Jens Lundsgaard	Miglè Tuskienè	
Felipe Martínez	Enrique Alejo	
Shinichi Nakabayashi	Keiko Futami	
Manuela Nenna	Massimo Carnelos	
Michael Offer	Karl-Matthias Klause	
Jari Partanen	Per Sanderud	
Yann Pouëzat	Vincent Pringault	
Leander Treppel	Alon Messer	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Maria Smirnova	
Remigi Winzap	Artem Shevalev	
<b>Secretariat</b>		
Tom Edmondston-Low		
Rishata Turakhanova		
<b>Staff</b>		
Mark Bowman		
Dina Matta		
Alain Pilloux		
Annemarie Straathof		
Jonathan Charles		
Alexander Saveliev		
Alex Chirmiciu		
Francis Malige		
Galina Shterionova		
Anca Ionescu		
Melis Ekmen Tabojer		
Aida Sitdikova		
Ninad Lale		
Barbara Rambousek		
Grzegorz Zielinski		
Francesco Corbo		

\* The latter part of the Meeting was chaired by Alain Pilloux.

**1. Adoption of the Agenda**

- The Agenda was approved.

**Minutes of the Board Meeting of 9 June 2021**

**Minutes of the Board Meeting of 16 June 2021**

**Minutes of the Board Meeting of 25 June 2021**

**Minutes of the Board Meeting of 14 July 2021**

**Minutes of the Board Meeting of 8 September 2021**

- The Board of Directors approved the Minutes and Addenda of 9 June, 16 June, 25 June, 14 July and 8 September 2021.

**2. Regional: Trade Facilitation Programme – Renewal and Reformatting of the Programme and its Reporting**

- The Board of Directors approved the renewal of the Programme with enhanced annual reporting to the Financial and Operations Policies Committee, and periodic (once every five years) strategic review by the Board of Directors. The renewal includes: (i) a new results framework with a revised transition impact approach and new transition impact benchmarks; and (ii) an increase in the sub-limit for financing domestic factoring, including domestic reverse factoring and domestic supply chain finance, transactions of Partner Banks from EUR 50 million to EUR 200 million.

**3. Bulgaria: Project Black**

- 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. Croatia: Project Yellow**

- 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. Turkey: OEDAS Electricity Distribution**

- 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. North Macedonia: ESM Solar PV Transition**

- The Board of Directors approved a loan of EUR 25 million to JSC Elektrani na Severna Makedonija. The loan will be used to support the construction and operation of a 30MW solar PV project across two sites located in close proximity to thermal power plants Bitola and Oslomej.

**7. Other Business**

- No decisions were taken.