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

**MINUTES OF THE BOARD MEETING OF  
14 APRIL 2021**

PUBLIC

**Meeting of the Board of Directors – 14 April 2021  
List of Participants**

|                             |                    |
|-----------------------------|--------------------|
| <b>Chair</b>                | Odile Renaud-Basso |
| <b>First Vice President</b> | Jürgen Rigtterink  |
| <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  
Shinichi Nakabayashi  
Manuela Nenna  
Michael Offer  
William Roos  
Per Sanderud  
Leander Treppel  
Caspar Veldkamp  
Sergey Verkashanskiy  
Patrick Walsh  
Remigi Winzap

**Secretariat**

Tom Edmondston-Low  
Irena Postlova

**Staff**

Soha El-Turky  
Jean-Marc Peterschmitt  
Alain Pilloux  
Annemarie Straathof  
Jonathan Charles  
Charlotte Ruhe  
Francis Malige  
Michelle Phooko  
Ekaterina Miroshnik  
Elisabetta Falcetti  
Grigory Savva  
Jan Willem van den Ven  
John Mair  
Anne Fossemalle  
George Orlov  
Alexander Saveliev  
Melis Ekmen Tabojer  
Frederic Lucenet

**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  
Keiko Futami  
Massimo Carnelos  
Brigitte Schwadorf-Ruckdeschel  
Vincent Pringault  
Ilkka Räisänen  
Alon Messer  
  
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 24 March 2021

- Review of Internship Terms and Conditions

On 26 March 2021

- Extension in time of the EBRD Shareholder Special Fund Work Plan 2019-2020

On 5 April 2021

- Request for authorisation by a Board Official under Rule 14(c) of the Code of Conduct for Officials of the Board of Directors of the EBRD

On 7 April 2021

- Kosovo: Prizren Public Buildings Energy Efficiency Programme  
The Directors for the Russian Federation and Spain asked to be recorded as abstaining on the project.

On 13 April 2021

- Hungary: Project Aurora  
The Directors for Canada, the Russian Federation and the United States asked to be recorded as abstaining on the project.

## 2. Minutes of the Board Meeting of 10 February 2021 Minutes of the Board Meeting of 10 March 2021

- The Board of Directors approved the Minutes and Addenda of 10 February and 10 March 2021.

## 3. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section III.2 of the Bank's Access to Information Policy.

**4. Executive Session**

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section III.2 of the Bank's Access to Information Policy.

**5. Quarterly Performance Report Q4 2020  
Report by the Chairs of the Audit Committee and the Budget and Administrative Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the fourth quarter 2020.

**6. Draft Report of the Board of Directors to the Board of Governors and Draft Resolution on the Annual Financial Report for the Year Ended 31 December 2020  
Report by the Chair of the Audit Committee**

- The Board of Directors approved the Annual Financial Report for the Year Ended 31 December 2020.
- The Board of Directors also approved that the Report of the Board of Directors and the associated draft Resolution on the Financial Statements and the Independent Auditors' Report for 2020 be transmitted to the Board of Governors.

**7. Kazakhstan: Resilience Framework: Air Astana**

- The Board of Directors approved a loan of US\$ 50 million (€41.3 million) to JSC Air Astana. The financing will be provided in two tranches: (i) a committed tranche up to US\$ 35 million (€28.9 million) to finance the company's working capital needs caused by Covid-19; and (ii) an uncommitted tranche up to US\$ 15 million (€12.4 million) to finance the acquisition of flight simulation equipment. The commitment of tranche 2 is to be delegated to EBRD management.

**8. Ukraine: Horizon Capital Growth Fund II (EEGF II Restructuring)**

- 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. Turkey: Project Crystal (under FI Green & Sustainability Bond 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.

**10. Romania: Unicredit Leasing Romania (under Regional: 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.

**11. Romania: Project Prater**

- 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. Greece: Project Cybele (under Greek Corporate Bonds Framework III)**

- 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. Other Business**

No decisions were taken.