

PUBLIC

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

MINUTES OF THE BOARD MEETING OF

14 July 2021

PUBLIC

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

Chair	Odile Renaud-Basso
First Vice President	Jürgen Riegerink
Secretary General	Enzo Quattrocio
General Counsel	Michael Strauss

Directors	Alternate Directors
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	Karina Karaivanova
José Brito	Dimitris Metaxas-Trikardos
Eva Cassel	Märt Kivine
KyooHong Cho	Philip Lindsay
Peter Curwen	Mark Paskins
	John Kriegsman
Sarah Fountain Smith	
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucien Isar
	György Barcza
José Leandro	Peter Basch
Jens Lundsgaard	Aloyzas Vitkauskas
Felipe Martínez	Pablo Gasós
Shinichi Nakabayashi	Keiko Futami
Manuela Nenna	Massimo Carnelos
Michael Offer	Brigitte Schwadorf-Ruckdeschel
William Roos	Vincent Pringault
Per Sanderud	Ilkka Räisänen
Leander Treppel	Alon Messer
Caspar Veldkamp	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
Remigi Winzap	Artem Shevlev

Secretariat
Tom Edmondston-Low
Rishata Turakhanova

Staff
Pierre Heilbronn
Beata Javorcik
Jean-Marc Peterschmitt
Alain Pilloux
Annemarie Straathof
Jonathan Charles
Camilla Otto
Claudio Viezzoli
Ines Rocha
Jana Sivcova
Alex Pivovarsky
Arthur Poghosyan
George Orlov
Melis Ekmen Tabojer
Tamas Nagy
Anne Fossemalle
Georgios Gkiaouris
John Mair
Aida Sitdikova
Lin O'Grady

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 29 June 2021

- Montenegro: Main Roads Reconstruction Project
- Kazakhstan: Shalkiya Zinc: Pre-Privatization Loan (under Integrated Approach to Economic Inclusion in Natural Resources and Power)
The Director for the United Kingdom asked to be recorded as abstaining on the project.
- Greece: Project Primavera
The Director for the United States asked to be recorded as abstaining on the project

On 30 June 2021

- Shareholder Special Fund: Green Energy Financing Facility (GEFF) Uzbekistan TC
- Morocco: Shareholder Special Fund: GCF GEFF Morocco II Facility Consultant

On 6 July 2021

- Turkey: Ford Otosan EV Syndicated Loan
The Director for the United Kingdom asked to be recorded as abstaining on the project.

On 7 July 2021

- Albania: ProCredit Bank Albania Risk Sharing Facility Amendment Memo (under Albania Agribusiness Support Facility (AASF))
- Kosovo: Vital Infrastructure Emergency Liquidity Loan (VISP- Vital Infrastructure Support Programme)

On 12 July 2021

- EBRD Membership of Iraq

On 13 July 2021

- Reappointment of External Members to the Bank's Enforcement Committee

2. EBRD Shareholder Special Fund Work Plan 2021-2022 Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the EBRD Shareholder Special Fund (SSF) Work Plan 2021-2022 for a total of EUR180 million, plus the balance of the SSF Work Plan 2019-2020 when it is closed, upon approval by the Board of Directors of the SSF Work Plan 2021-2022. The Board of Directors approved the ratio of the amount allocated to be used for the financing of co-investment grants of up to 50%.

- The Board of Directors also approved the allocation of EUR 15 million to the Innovation and Transformation Pool, which supports key innovation projects in line with the objectives of the Strategic and Capital Framework 2021-2025. The Board of Directors will be provided with an information note setting out the final amount and breakdown of the Work Plan 2021-2022 including the balance of the closed SSF Work Plan 2019-2020.

3. Regional: Small Business Initiative Annual Review for 2020 and Strategic Priorities
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the headroom allocations for delegated approval of sub-projects of EUR 25 million or less for the three Small Business Initiative Frameworks for the period between the dates of approval by the Board of Directors of this proposal and the annual headroom allocations for July 2021 - July 2022 as follows: (i) Financial Intermediaries Framework – EUR 750 million; (ii) Risk Sharing Framework – EUR 150 million; and (iii) Direct Financing Framework SME – EUR 150 million.
- The Board of Directors also approved the proposed changes to the Transition Impact approach under the Risk Sharing Framework.

4. Turkey: FIF - TurWiB II - Akbank (Financial Intermediaries Framework)

- The Board of Directors approved a senior unsecured loan of up to EUR 50 million (or its USD equivalent) in favour of Akbank T.A.S. to finance women-led businesses in Turkey. The proceeds will be used to on-lend in compliance with the Turkey Women in Business II blended programme, established under the Financial Intermediaries Framework.

5. Estonia: Project Oak

- 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. Moldova: MBANK Equity Investment – Acquisition of Additional Shares

- 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. Greece: Marathon Venture Capital Fund II (under Regional: Early Stage Innovation Facility Framework)

- The Board of Directors approved an equity investment of up to EUR 10 million in favour of Marathon Venture Capital Mutual Fund II, a venture capital fund established under the laws of Greece. The EBRD's participation will enable the Fund to make equity and equity-related investments in Greek early-stage technology companies with the objective of achieving long-term capital growth.

8. Regional: Livonia Partners Fund 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.

9. Regional: Meridiam Sustainable Infrastructure Europe IV

- 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. Bulgaria: Saint Nikola Windfarm

- The Board of Directors approved the extension of tenor by five years and an additional commitment of EUR 19.4 million in relation to Saint Nikola Wind Farm. The additional EBRD financing will be used to refinance the existing exposure and to finance the shareholder distributions to the sponsor.

11. Bulgaria: Eurohold – CEZ Acquisition and Modernisation

- The Board of Directors approved a loan of up to EUR 60 million to Eastern European Electric Company B.V., a Dutch SPV fully owned by Eurohold Bulgaria AD, which will finance part of the acquisition of CEZ a.s. subsidiaries in Bulgaria as well as the modernisation and digitalisation of the distribution network owned by CEZ Razpredelenie AD.

12. Bulgaria: CEZ Distribution Bulgaria

- The Board of Directors approved a tenor extension of 3.5 years to the CEZ Distribution Bulgaria project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

13. Armenia: ENA Investment Program (under Regional: Green Cities Framework 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.

14. Other Business

- No decisions were taken.