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

**MINUTES OF THE BOARD MEETING OF
15 DECEMBER 2021**

PUBLIC

Meeting of the Board of Directors – 15 December 2020
List of Participants

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

Directors

David Avarello
György Barcza
José Brito
Eva Cassel
Kyoohong Cho
Peter Curwen
Steven Dowd
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

Alternate Directors

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

Alfredo Panarella
Lucien Isar
Wioletta Barwicka-Lofthouse
Peter Basch
Pablo Gasós
Masaya Otsuka
Massimo Carnelos
Brigitte Schwardorf-Ruckdeschel
Vincent Pringault
Ilkka Räisänen

Jan Willem van den Wall Bake
Maria Smirnova
Jens Lundsgaard
Artem Shevlev

Secretariat

Colm Lincoln
Tom Edmondston-Low

Staff

Soha El-Turky
Pierre Heilbronn
Fernando Pons
Annemarie Straathof
Jonathan Charles
Alexia Latortue
Isabelle Laurent
Joe Eichenberger
Victoria Marquez Mees
Camilla Otto
Alan Rousso

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 December 2020

- Shareholder Special Fund: ASB Community Resilience in Jordan and Lebanon

On 4 December 2020

- Shareholder Special Fund: Covid-19 Crisis Response - Advice for Small Businesses Programme for the period 2021-2023
- Shareholder Special Fund: GET Audit Project Preparation and Implementation Framework - 2020

On 7 December 2020

- Shareholder Special Fund: Lebanon – Trade Facilitation Programme Cash Advances
- Shareholder Special Fund: Albania Railways - Detailed Design of the Section
- Shareholder Special Fund: Bishkek Buses – CapEx (under Regional: Green Cities Framework II (GrCF2))
- Shareholder Special Fund: Bishkek Buses – TC (under Regional: Green Cities Framework II (GrCF2))
- Shareholder Special Fund: Capacity Building for Selected State Institutions in Uzbekistan
- Shareholder Special Fund: Advice for Small Businesses (ASB) Programme in SEMED
- Shareholder Special Fund: Southern Oases Hydraulic Infrastructure

On 8 December 2020

- Regional: Changes to the Risk Sharing Framework Key
- Regional: SME Local Currency Programme – (i) project fiche for funding request from EBRD Shareholder Special Fund (SSF), and (ii) change to the maximum revolving portfolio limit
- Shareholder Special Fund: TC Programme for Project Preparation Support of Gender & Economic Inclusion Projects in the Corporate Sector
- Shareholder Special Fund: Mongolia Resilient Water Supply

On 9 December 2020

- Shareholder Special Fund: Kharkiv Metro Expansion Project
- Shareholder Special Fund: Western Balkans Green Economy Financing Facility II (WBGEFF II)
- Shareholder Special Fund: Supervisory and Regulatory Reform TC Programme to Accelerate Equivalence under Art. 114 CRR

On 10 December 2020

- Shareholder Special Fund: GrCF2 W2 – Yerevan Bus Project

On 11 December 2020

- Regional: Amendment to the Rules and Regulations of the Green Energy Special Fund

2. Minutes of the Board Meeting of 18 November 2020

- The Board of Directors approved the Minutes and Addendum of 18 November 2020.

**3. Report of the Board of Directors to the Board of Governors – EBRD Membership of the United Arab Emirates
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on membership of the United Arab Emirates be transmitted to the Board of Governors.

**4. Summary of the Execution of the 2020 Borrowing Programme and the Proposed 2021 Borrowing Programme
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Summary of the Execution of the 2020 Borrowing Programme and the Proposed 2021 Borrowing Programme.

**5. EvD Work Programme and Budget 2021
Report by the Chair of the Audit Committee**

- The Board of Directors approved the EvD work programme and budget 2021.

**6. IPAM Work Programme and Budget 2021
Report by the Chair of the Audit Committee**

- The Board of Directors approved the IPAM work programme and budget 2021.

**7. Staff Compensation and Benefits Proposals for 2021
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the staff compensation and benefits proposals for 2021

8. Strategy Implementation Plan 2021–2023

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved an Administrative Expense Budget of £406.1 million (€454.9 million), and the parameters and objectives contained in the 2021 Corporate Scorecard.

9. Preserving and accelerating transition: working with donors 2021–2025

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved *Preserving and accelerating transition: working with donors 2021-2025*, which set out the EBRD's vision and objectives for cooperation with donors over the coming Strategic and Capital Framework period.

10. EBRD Shareholder Special Fund – Update of the SSF for 2021-2025

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the proposed update of the EBRD Shareholder Special Fund for the period 2021-2025 and the amended Rules presented in the proposal.