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

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

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**Meeting of the Board of Directors – 15 December 2021
List of Participants**

Chair	Odile Renaud-Basso	
First Vice President	Jürgen Riegerink	
Secretary General	Kazuhiko Koguchi	
General Counsel	Michael Strauss	
Directors	Alternate Directors	Temporary 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	
Çağatay İmirgi	Lucien Isar	
Klára Król	Antal Nikoletti	
José Leandro	Markus Schulte	
Philip Lindsay	Sean Lee	
Jens Lundsgaard	Miglè Tuskienè	
Felipe Martínez	Enrique Alejo	
Shinichi Nakabayashi	Keiko Futami	
Manuela Nenna	Massimo Carnelos	Paolo Cappellacci
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	
Secretariat		
Tom Edmondston-Low		
Jessica Withers		
Staff		
Soha El-Turky		
Dina Matta		
Carlos San Basilio		
Annemarie Straathof		
Jonathan Charles		
Richard Williams		
Francis Malige		
Frederic Lucenet		
Yerlan Ramazanov		
Ozhan Huseyin		
Aida Sitdikova		
Andrii Tsokol		
Venera Vlad		
Guillame Le Bris		
Sam Walker		
Nurzhan Dzhumabaev		
Jelena Ceperkovic		
Natalya Zhukova		
Miljan Zdrle		
Jean-Marc Peterschmitt		
Wojtek Boniaszczuk		
Gianpiero Nacci		
Anne Fossemalle		

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 8 December 2021
 - Turkey: Project Sodrugestvo Turkey (f. Project Selim)
 - Greece: Project Aurora II
 - On 14 December 2021
 - Portfolio Provisioning Policy
 - North Macedonia: VISP – M-NAV Modernisation Project Restructuring

2. Executive Session

- The Board of Directors tookDetails 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.

3. Financial Sector Strategy 2021-2025 Report on the Invitation to the Public to Comment Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Financial Sector Strategy 2021-2025.

4. Regional: Faurecia ESG and E-mobility

- 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: Pelion E-Commerce Expansion (BDS21-190)

- 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. Jordan: RSF: Bank Al Etihad-Medlabs (under Risk Sharing Framework)

- The Board of Directors approved participation under the unfunded Risk Sharing Framework agreement with Bank Al Etihad to guarantee 50% of Partner Bank's loan of up to JOD 1 million loan (EUR 1.2 million). The loan will be used for the establishment of a training academy in the field of laboratory testing in the country.

7. Kazakhstan: KAZREF II Borey Wind (under Kazakhstan Renewables Framework II)

- The Board of Directors approved a loan of up to USD 44.88 million (EUR 39.1 million) with an option of either USD or KZT disbursement in favour of Borey Energo LLP. The loan will be used to finance development, construction, commissioning, and operation by the Borrower of a 100 MW wind farm in the Akmola region of Kazakhstan.

8. Ukraine: Ukraine Road Corridors

- The Board of Directors approved the commitment of Tranche 3 in the amount of up to EUR 190 million under the EBRD's sovereign loan to Ukraine with proceeds to be on-lent to the State Road Agency of Ukraine (Ukravtodor). Tranche 3 will be directed towards completing the rehabilitation of the M-05 Kyiv-Odesa road sections in Kirovohrad, Mykolaiv and Odesa regions. The project will support a set of key reform objectives in the road sector including the implementation of an anti-corruption programme and procurement practices reform at Ukravtodor, strengthening the management of road safety, and supporting electric vehicle deployment in the country.

9. Romania: Timisoara City Trams

- The Board of Directors approved a loan of up to EUR 20.3 million to the City of Timisoara. The proceeds of the loan will be used to co-finance alongside the EU funds, the acquisition of modern tram fleet and rehabilitation of its main tram line; and to finance relevant studies in support of public transport reforms, including (i) Sustainable Urban Mobility Plan Update for the Metropolitan Area of Timisoara and (ii) Support for Public Transport Reorganisation.
- Due to co-financing with EU funds, the Romanian Public Procurement Law will apply for the capex components of the project, in line with the exception under Article 2.4 of the EBRD's Procurement Policies and Rules.

10. Serbia: Serbian Solid Waste Programme

- The Board of Directors approved a sovereign loan of up to EUR 75 million to Serbia, including a committed tranche of EUR 50 million and an uncommitted tranche of EUR 25 million. The project will be co-financed with the French Development Agency. The loan will be used to finance the development of an integrated and modern solid waste management system in Serbia. Tranche 1 will be used for the construction and expansion of regional solid waste management systems in Kalenic, Sombor, Duboko and Nova Varos solid waste regions, covering 29 municipalities. Tranche 2 will be used for the construction of three regional solid waste management systems and a multi-regional primary sorting system within several existing solid waste regions.
- The decision to commit Tranche 2 is delegated to management (if Environmental Category B is confirmed) or full approval (in case of Category A), upon completion of separate due diligence.

11. Serbia: Project Al Dahra Serbia

- The Board of Directors approved a loan of EUR 34 million to Al Dahra Serbia. The loan will be used to support the modernisation and expansion of the company's operations.

12. Turkey: Project Olive

- 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. Regional: Genesis Private Equity Fund IV

- The Board of Directors approved an equity investment of up to EUR 15.2 million into Genesis Private Equity Fund IV. The EBRD's participation will enable the fund to make equity and equity-related investments in small and medium sized enterprises and mid-cap companies primarily in the Czech Republic and the Slovak Republic with the objective of achieving long-term capital growth.

14. Other Business

- No decisions were taken.