

PUBLIC

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

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

PUBLIC

Meeting of the Board of Directors – 15 September 2021
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
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
Peter Curwen	Mark Paskins
	John Kriegsman

Sarah Fountain Smith	
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucien Isar
Klára Król	György Barcza
José Leandro	Peter Basch
Philip Lindsay	Sean Lee
Jens Lundsgaard	Miglè Tuskienė
Felipe Martínez	Pablo Gasós
Shinichi Nakabayashi	Keiko Futami
Manuela Nenna	Massimo Carnelos
Michael Offer	
Jari Partanen	Per Sanderud
Yann Pouëzat	Vincent Pringault
Leander Treppel	Alon Messer
	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
Remigi Winzap	Artem Shevalev

Secretariat
Tom Edmondston-Low
Jessica Withers

Staff
Soha El-Turky
Fernando Pons
Carlos San Basilio
Annemarie Straathof
Jonathan Charles
Charlotte Ruhe
Ian Brown
Nora Kocsic
Oleg Levitin
Jaap Sprey
Frederic Lucenet
Mike Taylor
Francis Malige

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 14 September 2021

- Regional: EBRD Venture Capital Investment Programme II

**2. Minutes of the Board Meeting of 26 May 2021
Minutes of the Board Meeting of 23 June 2021**

- The Board of Directors approved the Minutes and Addenda of 26 May and 23 June 2021.

**3. Quarterly Performance Report Q2 2021
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 second quarter 2021, and approve the interim financial statements for EBRD and for the EBRD Shareholder Special Fund for the second quarter 2021.

**4. Country Strategy for Estonia (2021-2026)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Estonia.

**5. Country Strategy for Latvia (2021-2026)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Latvia.

**6. Country Strategy for Lithuania (2021-2026)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Lithuania.

**7. Country Strategy for Czech Republic (2021-2026)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for the Czech Republic.

**8. Country Strategy for Montenegro (2021-2026)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Montenegro.

9. Turkey: Arcelik Green Loan

- 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. Regional: AUB Egypt (under Regional Trade Facilitation Programme)
AUB Egypt VCC and AUB SME Loan (under Financial Intermediaries Framework)
AUB Egypt GVC (under GCFGEFF Regional Framework - GCF GEFF Egypt
Commercial Programme))**

- The Board of Directors approved a financing package which consists of a trade finance limit of up to USD 30 million (EUR 25.6 million) and three senior unsecured facilities in the amount of up to USD 52 million (EUR 44.4 million) with up to USD 3 million (EUR 2.6 million) to be co-financed by GCF to Ahli United Bank Egypt.
- The proposed package will (i) provide a trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme; (ii) increase availability of finance to local SMEs (EU Definition) within certain value chains in agribusiness, manufacturing and services, and ICT sectors for capex investments that enhance SME competitiveness; (iii) enable AUBE to increase availability of medium-term funding for SMEs in Egypt that remain underserved; and (iv) allow AUBE to increase the availability of finance to local SMEs for investments in climate change mitigation and adaptation technologies and services in Egypt in a gender-responsive way under GCF GEFF Regional Framework/GCF GEFF Egypt Commercial Programme.

11. Other Business

- No decisions were taken.