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

**MINUTES OF THE BOARD MEETING OF
2 NOVEMBER 2022**

PUBLIC

Meeting of the Board of Directors – 2 November 2022
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	Kristina Åkesson
Peter Curwen	Mark Paskins
Sarah Fountain Smith	
Shigeto Hiki	Keiko Futami
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucien Isar
Klára Król	Antal Nikoletti
	Markus Schulte
Felipe Martínez	Enrique Alejo
Manuela Nenna	Massimo Carnelos
	Karl-Matthias Klause
Jari Partanen	Jon Nicolaisen
Yann Pouëzat	Clément Seitz
Rosmarie Schlup	Artem Shevalev
John Swieringa	Sean Lee
Leander Treppel	Alon Messer
Caspar Veldkamp	Jan Willem van den Wall Bake
	Maria Smirnova
	Katherine Allen
	Miglė Tuskienė

Secretariat
Tom Edmondston-Low
Rishata Turakhanova

Staff
Mark Bowman
Soha El-Turky
Carlos San Basilio
Richard Porter
Harry Boyd-Carpenter
Zbigniew Kominek
Ines Rocha
Sue Barrett
Ilir Fani
Sunita Pitamber
Idil Gursel
Elena Gordeeva
Dirk Werner
Galina Shterionova
Melis Ekmen Tabojer

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 27 October 2022

- Extension of the Term of the International Decommissioning Support Funds IIDSF, KIDSF and BIDSF

**2. Request for Net Income Allocation Envelope for the West Bank and Gaza Net Income Trust Fund
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved an aggregate EUR 100 million Net Income Allocation Envelope for the upcoming West Bank and Gaza 2022-2027 strategy period, to be made available in five annual equal allocations (each EUR 20 million). Each allocation remains subject to the approval by the Board of Governors, in the context of the annual Net Income Allocations to the West Bank and Gaza Net Income Allocation Trust Funds, as per the Framework for Net Income Allocation Proposals. The Board of Directors also approved a £20 million allocation this year into the West Bank and Gaza Trust Fund (subject to further approval by the Board of Governors).
- EBRD management requested to retain the option, in the event of a potential West Bank and Gaza high transition impact project, to submit an annual income allocation in excess of the aforementioned EUR 20 million in its annual Net Income Allocation Request to the Board of Governors, which could result in exceeding the EUR 100 million Net Income Allocation Envelope (in 2027, at the end of the strategy period).

**3. Report of the Board of Directors to the Board of Governors: 2021 Net Income Reallocation Proposals and Change to the Rules of the Shareholder Special Fund
Report by the Chair of the Financial and Operations Policies Committee
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the 2021 Net Income Reallocation Proposals and Change to the Rules of the Shareholder Special Fund be transmitted to the Board of Governors.

**4. Action for Equality and Gender Multi-Donor Cooperation Fund
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Rules of the Action for Equality and Gender Multi-Donor Cooperation Fund. The Fund will fill a gap in the EBRD's current portfolio of donor funds and will play a critical role in garnering support for the EBRD's ambitious targets on gender and equality of opportunity.

5. Türkiye: Project Raphael

- 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: Moldova Roads Rehabilitation IV

- The Board of Directors approved a loan increase of up to EUR 100 million under the existing sovereign loan of EUR 150 million to Moldova. The loan increase will be used to finance the rehabilitation of additional road sections and cost increases under the signed and to be retendered contracts.

7. Poland: Project Neapol

- 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.

8. Lithuania: Project Sun

- 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. Other Business

- No decisions were taken.