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

MINUTES OF THE BOARD MEETING OF

21 July 2021

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**Meeting of the Board of Directors – 21 July 2021
List of Participants**

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
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
Klára Król	György Barcza
José Leandro	Peter Basch
Jens Lundsgaard	Aloyzas Vitkauskas
	Pablo Gasós
Shinichi Nakabayashi	Keiko Futami
Manuela Nenna	Massimo Carnelos
Michael Offer	Brigitte Schwadorf-Ruckdeschel
	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	
Jessica Withers	
Staff	
Jean-Marc Peterschmitt	Sue Barrett
Fernando Pons	Barbara Rambousek
Annemarie Straathof	Gianpiero Nacci
Jonathan Charles	Dirk Werner
Hannah Meadley-Roberts	Tamara Kakuchaya Ian Smith
Paulo Sousa	Francis Malige
Hassan El Khatib	Grzegorz Zielinski
Charlotte Ruhe	Susan Goeransson
Ekaterina Miroshnik	Greg Gebrail
Zsuzsanna Hargitai	Mathieu Selles
David Coleman	Valdas Vitkauskas
Craig Davies	Oumnia Benaddi
Vladislav Krasikov	
George Orlov	
Rachel Kennedy	
Melis Ekmen Tabojer	
Dariga Sambayeva	
Aida Sitdikova	
Matthew Jordan-Tank	
Adonai Herrera-Martinez	

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 July 2021

- Kazakhstan MREK II (under Integrated Approach to Economic Inclusion in Natural Resources and Power)
- Shareholder Special Fund: NBE Green SME II TC)
- Bosnia and Herzegovina: RS Energy Efficiency Fund

2. Minutes of the Board Meeting of 28 April 2021 Minutes of the Board Meeting of 13 May 2021

- The Board of Directors approved the Minutes and the Addenda of 28 April and 13 May 2021.

3. Post-Graduation Operational Approach Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved a revised Post-Graduation Operational Approach (PGOA) fulfilling a commitment made in the EBRD's Strategic and Capital Framework 2021-2025.

4. Kazakhstan: Kyzylorda-Zhezkazgan Road Project

- The Board of Directors approved a loan in local currency for the amount equivalent up to USD 240 million (EUR 204 million) to be provided to the State-owned JSC KazAvtoZhol under a sovereign guarantee. The loan amount in KZT will be fixed at an exchange rate available closer to or at signing. The loan will be used to finance the reconstruction of a 204 km section along the road connecting the cities of Kyzylorda and Zhezkazgan road (committed tranche) and the construction of a new 14.8 km bypass road around the City of Kyzylorda (uncommitted tranche). The decision to commit the uncommitted tranche shall be subject to approval by the Board of Directors.

5. Uzbekistan: FIF – Hamkorbank – MSME Loan II (under Financial Intermediaries Framework) and GEF Uzbekistan – Hamkorbank (under Green Economy Financing Facility Uzbekistan (GEFF Uzbekistan))

- The Board of Directors approved two loans to Hamkorbank: MSME Loan II of USD 40 million (EUR 33.6 million) and GEF Loan of USD 10 million (EUR 8.4 million). MSME Loan II will support expansion of lending to micro-, small- and medium-sized enterprises. GEF Loan will promote energy efficiency investments.

6. Turkey: Isbank Financing Facility (under Financial Intermediaries Framework, Turkey Sustainable Energy Financing Facility III and FI Green & Sustainability Bond Framework)

- 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. Turkey: Aydem Renewables Green Bond

- 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. Turkey: Project Blake 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. Greece: Project Wisdom

- 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. Poland: BNP Paribas Poland – Green Residential Senior Non-Preferred Loan

- The Board of Directors approved a Green Senior Non- Preferred loan to BNPP Poland in the amount of up to PLN 450 million (EUR 100 million) for on-lending to private individuals for investments in energy efficiency measures and renewable energy in the residential buildings..

11. Poland: Project Grace

- The Board of Directors approved a loan of up to PLN 175 million (EUR 38.9 million) in favour of Contino Polska Sp. z o.o. and Contino Zeta Sp. Z o.o. The loan supports the construction and operation of the 63.1MW Grajewo and Sulmierzyce wind farms.

12. Albania VISP: OSHEE COVID-19 Response

- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 70 million in favour of Operatori I Shperndarjes se Energjise Elektrike (OSHEE), the state-owned Albanian electricity distribution and retail supply company. The transaction is presented under the Vital Infrastructure Support Programme. The loan is structured in two tranches. The first tranche of EUR 55 million is committed and will alleviate liquidity shortages caused by COVID-19 on the OSHEE's business. The second tranche of EUR 15 million is uncommitted and is subject to separate approval by the Board of Directors. The second tranche will be used for the construction of a modern underground distribution substation in Tirana.

13. Ukraine: Kyiv District Heating Project (under Green Cities Framework II)

- The Board of Directors approved a senior loan of up to EUR 140 million to Communal Enterprise "Kyivteploenergo" to rehabilitate and modernise the district heating infrastructure in the City of Kyiv. The operation is part of the Green Cities Framework 2 (Window 2). Tranche 1 of up to EUR 70 million will be committed from signing. The approval to commit Tranche 2 of up to EUR 70 million is delegated to EBRD management.

14. Morocco: CIH Bank (under GCF GEFF Framework and Financial Intermediaries Framework)

- 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.

15. Egypt: GCF GEFF Regional-Egypt II - QNB AIAhli Egypt SEFF - QNB AIAhli Line IIIe

- 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.

16. Egypt: Project Gravity

- 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.

17. Other Business

- No decisions were taken.