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

**MINUTES OF THE BOARD MEETING OF**

**22 JUNE 2022**

PUBLIC

**Meeting of the Board of Directors – 22 June 2022  
List of Participants**

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Jürgen Riegerink	
<b>Representing</b>	Jessica Withers	
<b>Secretary General</b>		
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel	Märt Kivine	
Peter Curwen	Mark Paskins	
	Katherine Allen	Marisa Plowden
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 Tuskiené	
Felipe Martínez	Enrique Alejo	
Shigeto Hiki	Keiko Futami	
Manuela Nenna	Massimo Carnelos	
	Karl-Matthias Klause	
	Per Sanderud	
Yann Pouëzat	Vincent Pringault	
Leander Treppel	Alon Messer	
Caspar Veldkamp		
	Maria Smirnova	
Remigi Winzap	Artem Shevalev	
<b>Secretariat</b>		
Edward Barrett		
<b>Staff</b>		
Soha El-Turky		
Alain Pilloux		
Annemarie Straathof		
Jonathan Charles		
Matteo Patrone		
Huseyin Ozhan		
George Orlov		
Arthur Poghosyan		
Dariga Sambayeva		
Georgiana Ghenu		
Tamara Kakuchaya		
Susan Goeransson		
Zsuzsanna Hargitai		
Jonathan Aves		
Arvid Tuerkner		
Francis Malige		
Natalia Lacorzana		
Angela Sax		
Goncalo Correia		
Sarah Duff		
Jason Falzon		

## 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 9 June 2022

- Serbia: Serbian Solid Waste Programme
- Shareholder Special Fund: Regional: Advisory support for Ukrainian Crisis in Affected Countries

On 16 June 2022

- Egypt: Project Octopus CEF

On 20 June 2022

- Shareholder Special Fund: Ukraine - UZ Electrification (
- Shareholder Special Fund: Support for the Implementation of Wind Auctions in Uzbekistan: Support For The Implementation Of Phase 3 Wind - Solar PV - Battery Energy Storage Systems

On 21 June 2022

- EBRD Membership of Iraq

## 2. Strategy for Kazakhstan (2022-2027) Report on the Invitation to the Public to Comment

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

## 3. Kazakhstan: Green Economy Financing Facility in Kazakhstan II (GEFF Kazakhstan II)

- The Board of Directors approved a Green Economy Financing Facility Framework in Kazakhstan in the amount of up to USD 150 million (EUR 142 million). The Framework will provide financing to eligible Partner Financial Institutions for financing GET investments by the private corporates, SMEs and in the residential sector under the EBRD's GET approach, which will enable Partner Financial Institutions to pilot and upscale GET financing in Kazakhstan.
- The Board of Directors also approved allocation of EUR 2 million from the Shareholders' Special Fund to be used for Technical Cooperation to engage a Facility Consultant.

**4. Kazakhstan: Bank CenterCredit - Loan II (under Green Economy Financing Facility in Kazakhstan II and MSMEVI Loan under Financial Intermediaries Framework)**

- The Board of Directors approved a senior loan to Bank CenterCredit in the amount of up to USD 20 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 18.9 million). The loan will be used for on-lending to eligible private sub-borrowers for financing GET investments (100% GET). The loan will be provided in two equal tranches with the second tranche being uncommitted. Commitment of the second tranche will be delegated to management.
- The Board of Directors also approved a senior loan to Bank CenterCredit in the amount of up to USD 40 million in Tenge equivalent as determined at the time of disbursement (EUR 36.9 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in Kazakhstan. The loan will be provided in two equal tranches with the second tranche being uncommitted. Commitment of the second tranche will be delegated to management.

**5. Moldova: Moldova Gas Security Supply (under Regional: War on Ukraine - EBRD Resilience Package)**

- 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. Turkey: FIF - TurWiB II – QNB Finansbank (under Financial Intermediaries Framework)**

- The Board of Directors approved a senior unsecured loan of up to USD 50 million (EUR 48 million) in two equal tranches with the second tranche being uncommitted, in favour of QNB Finansbank A.S..The approval of the second tranche will be delegated to management. The proceeds will be used for on-lending to women-led SMEs under Turkey Women in Business II, a blended programme established under the Regional Financial Intermediaries Framework.

**7. Turkey: GEFF Turkey - QNB Finansbank (under Green Economy Financing Facility)**

- 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. Czech Republic: Project Ondra**

- 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. Poland: Project Zlata**

- 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. North Macedonia: TEN-T Skopje-Kosovo Border Motorway Project**

- The Board of Directors approved a sovereign guaranteed loan of EUR 167.6 million in favour of the Public Enterprise for State Roads (PESR), a state-owned company incorporated in North Macedonia. The operation will enable the PESR to finance the construction of a new 10 kilometres-long motorway subsection from Skopje to Blace Interchange, close to the border with Kosovo.

**11. Other Business**

- No decisions were taken