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

MINUTES OF THE BOARD MEETING OF

23 February 2022

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**Meeting of the Board of Directors – 23 February 2022
List of Participants**

**Chair
First Vice President
Secretary General
General Counsel**

Odile Renaud-Basso
Jürgen Riegerink
Kazuhiko Koguchi
Michael Strauss

Directors

David Avarello
Wioletta Barwicka-Lofthouse

Eva Cassel
Peter Curwen

Alternate Directors

Christophe Zeeb
Karina Karaivanova
Dimitris Metaxas-Trikardos
Märt Kivine
Mark Paskins

Temporary Alternate Directors

Marisa Plowden

Sarah Fountain Smith
Gerhard Hütz
Çağatay İmirgi
Klára Król
José Leandro
Philip Lindsay
Jens Lundsgaard
Felipe Martínez
Shinichi Nakabayashi
Manuela Nenna
Michael Offer
Jari Partanen
Yann Pouëzat
Leander Treppel
Caspar Veldkamp
Sergey Verkashanskiy
Remigi Winzap

Alfredo Panarella
Lucien Isar
Antal Nikoletti

Sean Lee
Miglè Tuskienè
Enrique Alejo
Keiko Futami
Massimo Canelos

Per Sanderud

Alon Messer
Jan Willem van den Wall Bake
Maria Smirnova
Artem Shevalev

Secretariat

Tom Edmondston-Low
Kerrie Haria Adams

Staff

Mark Bowman
Dina Matta
Alain Pilloux
Carlos San Basilio
Annemarie Straathof
Jonathan Charles
Bernd Träxler
Matteo Patrone
Milica Delević
Roger Kelly
Arvid Tuerkner
Natalya Zhukova
Bakhrom Ibragimov
Gabriel de Lastours
Anna Chmielewska
Robert Adamczyk
Julien Mauduit

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 22 February 2022

- Mongolia: Ulaanbaatar Darkhan Road Project
- Poland: Project Oriole
- Shareholder Special Fund: Western Balkans Women in Business Programme Phase II - TC Programme
- Uzbekistan: UzPSB Limit Increase (under Framework: Regional Trade Facilitation Programme)
- Uzbekistan: Asaka Bank Limit Increase (under Framework: Regional Trade Facilitation Programme)
- Uzbekistan: Ipoteka Bank - Limit Increase (under Framework: Regional Trade Facilitation Programme)

2. Minutes of the Board Meeting of 26 January 2022

- The Board of Directors approved the Minutes and Addendum of 26 January 2022.

3. Executive Session

- Details 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.

4. Executive Session

- Details 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.

5. Ukraine: Agrofusion Expansion

- The Board of Directors approved a loan of EUR 40 million to Agrofusion Group with A Loan for the EBRD's own account of up to EUR 17.8 million, B Loan of up to EUR 17.8 million and a USD 5 million (EUR 4.4 million) sustainability-linked loan funded by the Clean Technology Fund. The loan will be applied to finance the construction of a tomato processing plant and related investments.

6. Regional: Venture Capital Investment Programme III

- 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. Egypt: Project Octopus Bond/CEF

- 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. Poland: Zelechowo Wind

- The Board of Directors approved a loan of up to PLN 144 million (EUR 31 million) to Enertrag-Krajnik sp. z o.o., a Polish limited liability company incorporated in Poland (or its legal successor, following the company's name change and transformation to a Polish general partnership). The loan supports the construction and operation of the 56 MW Zelechowo wind farm.

9. Regional: Project Perkunas

- 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. Other Business

- No decisions were taken.