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FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
23 JUNE 2021**

PUBLIC

**Meeting of the Board of Directors – 23 June 2021
List of Participants**

Chair	Odile Renaud-Basso
First Vice President	Jürgen Riegerink
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	Nathalie Dubé
Gerhard Hütz	Alfredo Panarella
Çağatay İmirgi	Lucien Isar
Klára Król	György Barcza
José Leandro	Peter Basch
Jens Lundsgaard	Aloyzas Vitkauskas
Felipe Martínez	Pablo Gasós
Shinichi Nakabayashi	Keiko Futami
Manuela Nenna	Massimo Carnelos
Michael Offer	Brigitte Schwadorf-Ruckdeschel
William Roos	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 Shevalev
Secretariat	
Tom Edmondston-Low	
Jessica Withers	
Staff	
Pierre Heilbronn	
Jean-Marc Peterschmitt	
Alain Pilloux	
Fernando Pons	
Annemarie Straathof	
Jonathan Charles	
Matteo Patrone	
Francis Malige	
Juraj Strasser	
Christoph Denk	
Amit Malik	
Anne Fossemalle	
Troy Weeks	
Dirk Werner	
Sue Barrett	
Antoine Salle de Chou	
Susan Goeransson	
William Battye	
Greg Gebrail	

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 16 June 2021

- Amendment to the Rules and Regulations of the Italian Investment Special Fund (IISF) (

On 21 June 2021

- Shareholder Special Fund: Western Balkans SME Competitiveness Support Programme
- Shareholder Special Fund: Western Balkans SME Competitiveness Support Programme (Co-Investment Grant)

On 22 June 2021

- Regional: TFP Framework Extension until 31 October 2021 (Framework: Regional Trade Facilitation Programme) – Operation Change Report

2. 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.

3. Draft Report of the Board of Directors to the Board of Governors: Codes of Conduct Review Report by the Chair of the Audit Committee

- The Board of Directors approved that the Report of the Board of Directors on the EBRD Codes of Conduct for Bank Personnel and for Board Officials, and the associated draft Resolution on the Codes of Conduct be transmitted to the Board of Governors.
- The Board of Directors also approved, contingent on the approval by the Board of Governors of both such revised Codes and their entering into force, the Rules of Procedure for the Ethics Committee.
- The Codes of Conduct and the Rules of Procedure for the Ethics Committee will enter into force on the date on which the President confirms adoption of all changes in the relevant EBRD policies, directives and procedures relating to the respective document(s).

4. Draft Report of the Board of Directors to the Board of Governors: Review of the EBRD Codes of Conduct: Status Update Report by the Chair of the Audit Committee

- The Board of Directors also approved that the Report of the Board of Directors on the Review of the EBRD Codes of Conduct: Status Update be transmitted to the Board of Governors.

5. Country Strategy Delivery Reviews 2021 Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors took note of and reviewed the Country Strategy Delivery Reviews 2021, prepared in accordance with Article 11.2 of the Agreement Establishing the Bank.

6. Greece: Alpha Bank (f. Horizon)

- 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. Regional: BPM Mezzanine Fund 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.

8. Tunisia : Vermeg Carthage

- 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. Tunisia: Southern Oases Hydraulic Infrastructure

- The Board of Directors approved a sovereign loan of EUR 49 million to Tunisia for the benefit of the Ministry of Agriculture, Hydraulic Resources and Fisheries. The loan will be used to support the modernisation of the public hydraulic infrastructure serving Tunisia's oases in southern governorates of Gabes, Gafsa, Kebili and Tozeur.

10. Serbia: Kragujevac District Heating Project

- The Board of Directors approved a sovereign loan of up to EUR 18 million to Serbia, including a committed tranche of EUR 14 million and an uncommitted tranche of EUR 4 million. The loan will be used to support the decarbonisation of the district heating company's coal-fired assets in the city of Kragujevac and improve air quality.

11. Other Business

No decisions were taken.

**ANNEX 1 (under paragraph 5.3)
Statement by the Director for the Russian Federation**

“Thank you, Odile. Thank you, Remigi, and thanks to the management and Christoph for the presentation. On Russia’s CSDR, once again, let me make the point that in the absence of the Bank’s activities in Russia an annually updated CSDR in our country is irrelevant, recalling that the previous Bank strategy for Russia had expired at the end of 2015.

Once again, we are surprised that, as a way forward, management proposes that the Bank keeps maintaining portfolio quality in Russia. We are not sure how this can be achieved, actually, in the current circumstance where there are, effectively, no or very few instruments for portfolio management. The EBRD portfolio quality in Russia is purely a legacy issue in the remaining balance of our historic activities, and any comment on portfolio characteristics is of little essence.

It is also hard to comment on the Bank’s intention to remain a meaningful partner in the country, as suggested in the CSDR. EBRD continues sticking to a political guidance from July 2014 by which the Bank de facto joined anti-Russian sanctions. That definitely undermines the Bank’s international status and contradicts a number of Articles of the Agreement Establishing the Bank. Last year, EBRD also excluded Russian clients from EBRD Solidarity support, in the context of the current COVID pandemic, which makes Bank’s intention to remain “a meaningful partner” even more questionable.

Nonetheless, Russia remains a responsible Shareholder of the Bank and a country of operations, at least formally. Being illegitimately deprived of EBRD investment activities, we continue to pursue our rights in the Bank and we continue to remind the Board that the decision that was initiated in 2014 was a mistake and there has been a lasting negative effect for the Bank because of that and, ultimately, for the long-term interests of its Shareholders. Thank you very much. I would very much appreciate attaching this statement to the minutes.”