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

**MINUTES OF THE BOARD MEETING OF  
23 March 2022**

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

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

Jürgen Rigterink  
Kazuhiko Koguchi  
Michael Strauss

**Directors**

David Avarello  
Wioletta Barwicka-Lofthouse  
José Brito  
Eva Cassel  
Peter Curwen

Sarah Fountain Smith  
Gerhard Hütz  
Çağatay İmirgi  
Klára Król  
José Leandro  
Philip Lindsay

Felipe Martínez  
Shinichi Nakabayashi  
Manuela Nenna  
Michael Offer  
Jari Partanen  
Yann Pouëzat  
Leander Treppel  
Caspar Veldkamp  
Sergey Verkashanskiy

**Secretariat**

Tom Edmondston-Low  
Alicia Gray

**Staff**

Mark Bowman  
Carlos San Basilio  
Ariane Brunei  
Catherine Edet  
Robert Adamczyk  
Nadya Klyuchnikova  
Zsuzsanna Hargitai  
Bossan Annayeva  
Alexander Rogachevsky  
Sam Coen-Walker

**Alternate Directors**

Christophe Zeeb  
Karina Karaivanova  
Dimitris Metaxas-Trikardos  
Märt Kivine  
Mark Paskins  
Katherine Allen  
Nathalie Dubé  
Alfredo Panarella  
Lucien Isar  
Markus Schulte  
Sean Lee  
Miglė Tuskienė

Keiko Futami  
Massimo Carnelos

Per Sanderud  
Vincent Pringault  
Alon Messer  
Jan Willem van den Wall Bake  
Maria Smirnova  
Artem Shevaley

## **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 8 March 2022

- Tunisia: UBCI - limit increase (under Regional Trade Facilitation Programme)
- Turkey: Fibabanka Equity Investment (f. Project Turquoise)
- Slovak Republic: Slovakian Covered Bonds Framework II
- Slovak Republic: Tatra Bank Covered Bond (f. Project Hillside) (under Slovakian Covered Bonds Framework II)

On 10 March 2022

- Shareholder Special Fund: Southern Oases Hydraulic Infrastructure: Support to Institutional Reforms & CDSPP
- Shareholder Special Fund: Strengthening governance through enhancing public procurement professionalism; Capacity Building Programme 2021/2022
- Shareholder Special Fund: Western Balkans - Sustainable SME Reboot Programme

On 15 March 2022

- Greece: Factoring -Ethniki Factors (under Regional: Trade Facilitation Programme)

## **2. Draft Agenda for the 2022 Annual Meeting**

- The Board of Directors approved that the Draft Agenda for the 2022 Annual Meeting be transmitted to the Board of Governors.

## **3. Morocco: Koudia Al Baida Wind Farm**

- The Board of Directors approved (i) a senior loan of EUR 40 million to Koudia Al Baida Energy Company S.A., and (ii) a corporate loan to MASEN of up to MAD 96 million alongside a concessional tranche of up to EUR 4.5 million to be provided by the Clean Technology Fund and administered by the EBRD. Through this operation, the EBRD will finance the repowering and extension of the Koudia Al Baida wind farm, the oldest wind farm in Africa.

**4. Uzbekistan: Horezm Solid Waste Project**

- The Board of Directors approved a loan of USD 50 million (EUR 44.6 million) to Uzbekistan for the benefit of the State Unitary Enterprise Horezm Toza Hudud. The loan proceeds will be used to finance modernisation and expansion of basic solid waste management infrastructure in the Horezm Region.

**5. Uzbekistan: Karakalpakstan Solid Waste Project**

- The Board of Directors approved a loan of USD 70 million (EUR 62.5 million) to Uzbekistan for the benefit of the State Unitary Enterprise Karakalpakstan Toza Hudud. The loan proceeds will be used to finance modernisation and expansion of basic solid waste management infrastructure in the autonomous Republic of Karakalpakstan.

**6. Kyrgyz Republic: Kyrgyzstan Climate Resilience Water Supply Project**

- The Board of Directors approved a sovereign loan of up to EUR 50 million and the SSF grants in total amount of up to EUR 5 million to the Kyrgyz Republic. The loan and grant proceeds will be used for (i) construction and reconstruction of irrigation water conveyance infrastructure in Jalalabad, Naryn and Osh regions, and (ii) funding two post-signing TCs.

**7. Other Business**

- No decisions were taken.