

PUBLIC

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

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

PUBLIC

Meeting of the Board of Directors – 23 May 2022
List of Participants

Chair	Odile Renaud-Basso
Representing	Alain Pilloux
First Vice President	
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss
Directors	Alternate Directors
David Avarello	Christophe Zeeb
Wioletta Barwicka-Lofthouse	
José Brito	
Eva Cassel	Märt Kivine
Peter Curwen	Mark Paskins
	Katherine Allen
Sarah Fountain Smith	
Gerhard Hütz	Alfredo Panarella
Çağatay İmirci	Lucien Isar
	Antal Nikoletti
	Markus Schulte
Philip Lindsay	Sean Lee
Jens Lundsgaard	Miglè Tuskiéné
Felipe Martínez	
Shigeto Hiki	
Manuela Nenna	
Michael Offer	
	Per Sanderud
Yann Pouëzat	Vincent Pringault
Leander Treppel	Alon Messer
	Jan Willem van den Wall Bake
Sergey Verkashanskiy	Maria Smirnova
Remigi Winzap	Artem Shevalev
Secretariat	
Tom Edmondston-Low	
Rishata Turakhanova	
Staff	
Carlos San Basilio	
Jonathan Charles	
Ben Leikis	
Tamara Kakuchaya	
Francis Malige	
Florence Bachelard-Bakal	
Julien Mauduit	
Francesco Corbo	
Sue Barrett	
Idil Gursel	
Barbara Rambousek	

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 6 May 2022

- Termination of the Russia Small Business Investment Special Fund and the Russia Small Business TC Special Fund

On 9 May 2022

- Kosovo: Prizren Public Buildings Energy Efficiency Programme

On 10 May 2022

- Moldova: MAIB (under Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework) and DCFTA Extension - SME Competitiveness in EaP

On 11 May 2022

- Shareholder Special Fund: SIG Digital Roadmaps and Compendium

On 18 May 2022

- Shareholder Special Fund: Ukraine: Farmak (under Regional: War on Ukraine - EBRD Resilience Package, Resilience and Livelihoods Framework)
Regional: Project Reval
The Director for the United States asked to be recorded as abstaining on the project.

On 19 May 2022

- Recommended wording for changes to Directive on General Compensation and to the Directive for compensation for staff eligible for International Hired Status (IHS)

On 20 May 2022

- Shareholder Special Fund: Kyrgyz Republic: Green Cities Framework 2, Window II: Bishkek Buses
- Shareholder Special Fund: GrCF2 W2 - Dushanbe District Heating Project

2. Minutes of the Board Meeting of 9 February 2022 Minutes of the Board Meeting of 9 March 2022

- The Board of Directors approved the Minutes and Addenda of 9 February and 9 March 2022.

3. Hungary: Project Balaton

- 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.

4. Regional: ETEX

- 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.

5. Lithuania: Project Galaxy

- 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. Croatia: Bura Wind Portfolio

- The Board of Directors approved a loan of EUR 46 million, a EUR 10 million guarantee facility, an up to EUR 3.5 million debt service reserve facility, and associated hedging exposure to support Kunovac d.o.o. with the development of two wind farms in Croatia.

7. Turkey: Istanbul Metro II Extension (under Green Cities Framework 2 – Window II Extension 2)

- The Board of Directors approved a loan of EUR 75 million to Istanbul Metropolitan Municipality. The loan will be used to co-finance the construction of Umraniye-Atasehir-Goztepe metro line.

8. Other Business

- No decisions were taken,