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FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF  
26 MAY 2021**

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**Meeting of the Board of Directors – 26 May 2021  
List of Participants**

<b>Chair</b>	Odile Renaud-Basso
<b>First Vice President</b>	Jürgen Rigterink
<b>Representing</b>	Thomas Edmondston-Low
<b>Secretary General</b>	
<b>General Counsel</b>	Michael Strauss
<b>Directors</b>	<b>Alternate Directors</b>
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	
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
	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
<b>Secretariat</b>	
Irena Postlova	
Alicia Gray	
<b>Staff</b>	
Soha El-Turky	
Pierre Heilbronn	
Jean-Marc Peterschmitt	
Alain Pilloux	
Annemarie Straathof	
Jonathan Charles	
Matteo Patrone	
Marina Petrov	
Oleksandr Pavlyuk	
Dimitar Bogov	
Michelle Phooko	
David Coleman	
Richard Williams	
Nicola Lloyd	
Harry Boyd-Carpenter	
Ekaterina Miroshnik	
Alexander Rogachevsky	
Frederic Lucenet	
Hande Islak	
Francis Malige	
Mike Taylor	

**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 19 May 2021

- Draft Report of the Board of Directors to the Board of Governors and Draft Resolution on the Date and Place of the 2022 Annual Meeting
  - Strategy Implementation Plan 2021-2023: Report of the Board of Directors to the Board of Governors
- The Director for the Russian Federation asked to be recorded as abstaining on the item.

**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. Board consideration to the revision of the process to the Quarterly Performance Report and Interim Financial Statements**

- The Board of Directors took note of the Board consideration to the revision of the process to the Quarterly Performance Report and Interim Financial Statements.

**4. Quarterly Performance Report Q1 2021**

- The Board of Directors took note of the Quarterly Performance Report for the first quarter 2021.

**5. 2021 Annual Meeting: Roundtable Discussion – Questions for Governors Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved that the Questions for Governors be transmitted to the Board of Governors, as background for the Roundtable Discussion at the 2021 Annual Meeting

**6. Report from the Board of Directors to the Board of Governors: EBRD Climate Ambition  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on EBRD Climate Ambition be transmitted to the Board of Governors.

**7. EBRD's potential expansion to sub-Saharan Africa and Iraq – Governors' direction at the 2021 Annual Meeting  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Preparatory Work for an update on the EBRD's possible limited and incremental expansion to sub-Saharan Africa and Iraq - Governors Direction be transmitted to the Board of Governors.

**8. Uzbekistan: Namangan Regional Water and Wastewater Project**

- The Board of Directors approved a sovereign loan of up to USD 70 million (EUR 59.8 million) to Uzbekistan for the benefit of the state-owned Limited Liability Company Namangan Suv Ta'minoti. The loan proceeds will be used for the rehabilitation and expansion of water and wastewater infrastructure in the Namangan region.

**9. Turkey: Ford Otosan EV Syndicated Loan**

- 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. Egypt: NBE - National Bank of Egypt - Green SME Loan II**

- The Board of Directors approved a senior unsecured loan of up to USD 100 million (EUR 82.8 million) in favour of the National Bank of Egypt. The operation will increase availability of finance to local private MSMEs for investments in climate change mitigation and adaptation technologies and services.

11. **Other Business**  
No decisions were taken.