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

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

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**Meeting of the Board of Directors – 4 May 2022
List of Participants**

Chair	Odile Renaud-Basso	
First Vice President	Jürgen Riegerink	
Secretary General	Kazuhiko Koguchi	
General Counsel	Michael Strauss	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel	Märt Kivine	
Peter Curwen	Mark Paskins	
	Katherine Allen	
Sarah Fountain Smith		
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucien Isar	
Klára Król		
José Leandro	Markus Schulte	
Philip Lindsay	Sean Lee	
Jens Lundsgaard	Miglė Tuskienė	
Felipe Martínez		
	Keiko Futami	
Manuela Nenna	Massimo Carnelos	
Michael Offer	Karl-Matthias Klause	
Jari Partanen	Per Sanderud	
Yann Pouëzat	Vincent Pringault	
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		
Mark Bowman		
Beata Javorcik		
Alain Pilloux		
Jonathan Charles		
Libor Krkoska		
Jan Jackholt		
Grigory Savva		
Veronika Krakovich		
Milos Kosic		
Nadia Petkova		
Matthew Jordan-Tank		
Sam Coen-Walker		

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 27 April 2022

- Shareholder Special Fund: Sustainable Supply Chain Finance

On 28 April 2022

- Shareholder Special Fund: Western Balkans Green Economy Financing Facility II (WBGEFF II)
- Draft Agenda for the 2022 Annual Meeting

**2. Minutes of the Board Meeting of 23 March 2022
Minutes of the Board Meeting of 11 April 2022**

- The Board of Directors approved the Minutes and Addenda of 23 March and 11 April 2022.

**3. EBRD Country Strategy Delivery Reviews 2022
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors reviewed and noted the Country Strategy Delivery Reviews 2022, prepared in accordance with Article 11.2 of the Agreement Establishing the Bank.

**4. EBRD Procurement Policies and Rules
Report by the Chair of the Audit Committee**

- The Board of Directors approved the 2022 version of the EBRD Procurement Policies and Rules.

5. Kazakhstan: Project Zenith

- 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. Azerbaijan: Alat Solar

- 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. Serbia: ProCredit Bank Serbia - SME IV (under Financial Intermediaries Framework) (BDS15-050)

- The Board of Directors approved a loan of EUR 30 million in favour of PCBS. The loan will be used for the purpose of making sub-loans to MSMEs in Serbia in accordance with the Policy Statement under the Financial Intermediaries Framework. The loan will enable PCBS to continue its lending to local micro, small and medium sized enterprises and support their recovery in the aftermath of COVID-19 crisis. The proposed financing will also support the EBRD's Green Economy Transition and help facilitate PCBS's growth in green investments.

8. Regional: Risk Sharing Framework - delegated approval headroom increase

- The Board of Directors approved an increase to the delegated approval headroom allocation under the Risk Sharing Framework (RSF) from EUR 150 million to EUR 220 million, to support RSF sub-loan approval, until the upcoming SBI Annual Review in July 2022.

9. Other Business

- No decisions were taken