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

MINUTES OF THE BOARD MEETING OF

6 April 2022

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**Meeting of the Board of Directors – 6 April 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	
	Mark Paskins	
	Katherine Allen	
Sarah Fountain Smith		
Gerhard Hütz	Alfredo Panarella	
	Lucien Isar	
Klára Król	Antal Nikoletti	
	Markus Schulte	
Philip Lindsay	Sean Lee	
Jens Lundsgaard	Miglè Tuskienè	
Felipe Martínez	Enrique Alejo	
	Keiko Futami	
Manuela Nenna	Massimo Carnelos	
Michael Offer		
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
Edward Barrett

Staff
Soha El-Turky
Dina Matta
Carlos San Basilio
Annemarie Straathof
Ines Rocha
Andries Bakker
Charlotte Ruhe
Oleg Levitin
Manuela Naessl
Olga Yeriomina
Susan Goeransson
Venera Vlad
Vlaho Kojakovic
Aleksandra Vukosavljevic
Asher Persits
Marilena Vuiu
Xavier Reumont

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 23 March 2022

- Regional: Taaleri SolarWind Fund II

On 30 March 2022

- Turkey: Garanti BBVA (under Regional Trade Facilitation Programme Framework)

On 5 April 2022

- Special Funds Financial Statements 2021

2. Regional: War on Ukraine - EBRD Resilience Package: Resilience and Livelihoods Framework Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the EBRD Resilience Package: Resilience and Livelihoods Framework.

3. EBRD Shareholder Special Fund - Revision of the Rules and of the Work Plan 2021-2022 to support Ukraine and Affected Countries Report by the Chair of the Budget and Administrative Affairs

- The Board of Directors approved the revised Rules of the Shareholder Special Fund and the revised Shareholder Special Fund Work Plan 2021-2022 in support of Ukraine (primarily) and affected countries of operations, including reflows from closed projects in the Russian Federation and Belarus and a transfer of funds from the Post-Gradual Special Fund (subject to approval from the EBRD's Board of Governors).
- The revised Shareholder Special Fund Work Plan 2021-2022 deploys EUR 33 million of re-directed or transferred funds in support of the War on Ukraine – EBRD Resilience Package. All proposals for Shareholder Special Fund funding for projects in non-ODA eligible countries under the Resilience Package allocation budget line of the revised Shareholder Special Fund Work Plan 2021-2022 will be submitted to the Board of Directors for no objection approval.

4. Ukraine: Ukrenergo Transmission Network Modernisation

- The Board of Directors approved the repurposing of EUR 50 million of the existing undrawn commitment under the Ukrenergo Transmission Network Modernisation project into an emergency liquidity support with a 1.5-year grace followed by a 3.5-year repayment period for the repurposed amount.

5. Ukraine: UZ Electrification

- The Board of Directors approved the repurposing of EUR 50 million of the use of proceeds of the existing undrawn commitment under the UZ Electrification project towards emergency liquidity and to amend the maturity/repayment profile for the repurposed amount.

**6. Report of the Board of Directors to the Board of Governors: Review of the Implementation of the Strategic and Capital Framework 2021-2025
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors on the Review of the Implementation of the Strategic and Capital Framework 2021-2025 be transmitted to the Board of Governors.

**7. Report of the Board of Directors to the Board of Governors: Update on the EBRD's Possible Limited and Incremental Expansion to Sub-Saharan Africa and Iraq
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 Update on the EBRD's Possible Limited and Incremental Expansion to Sub-Saharan Africa and Iraq be transmitted to the Board of Governors.

**8. Quarterly Performance Report Q4 2021
Report by the Chairs of the Audit Committee and the Budget and Administrative Affairs**

- The Board of Directors took note of the QPR for Q4 2021, and approved the Annual Financial Report for the year ended 31 December 2021.

**9. Annual Financial Report for the Year Ended 31 December 2021
Report by the Chair of the Audit Committee**

- The Board of Directors approved the Annual Financial Report for the Year Ended 31 December 2021.
- The Board of Directors also approved that the Report of the Board of Directors and the associated draft Resolution on the Financial Statements and the Independent Auditors' Report for 2021 be transmitted to the Board of Governors.

**10. Strategy for Bosnia and Herzegovina (2022-2027)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Bosnia and Herzegovina.

11. Romania: Project Class

- The Board of Directors approved an investment of RON equivalent of up to EUR 56 million in the municipal bonds to be issued by the Municipality of Bucharest. The proceeds will be used to refinance the City of Bucharest's RON equivalent of EUR 112 million bond, which matures on 4 May 2022. The project will serve as a trigger for the City of Bucharest to join EBRD Green Cities and the development of a Green City Action Plan.

12. Regional: P3 CEE Expansion

- 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.

13. Regional: Adventum Penta Co-Investment

- 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.

14. Serbia: Reboot SME - Banca Intesa Belgrade, WB YiB - Banca Intesa Belgrade and WB WiB II Phase II- Banca Intesa Belgrade (under Financial Intermediaries Framework)

- The Board of Directors approved the following loans to Banca Intesa Belgrade:
 - Reboot SME loan in the amount of up to EUR 25 million in three tranches: tranche 1 of EUR 5 million and tranches 2 and 3 of EUR 10 million each.
 - WB YiB loan in the amount of up to EUR 15 million in three equal tranches.
 - WB WiB II loan in the amount of up to EUR 8 million.

- The second and third tranches of loans above will be uncommitted and their approval will be delegated to EBRD management. The loans will enable Banca Intesa Belgrade to continue supporting micro and SME sector in Serbia, through promoting investments in green technologies and enabling access to finance and know-how for women and young entrepreneurs.

15. Other Business

- No decisions were taken.