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

**MINUTES OF THE BOARD MEETING OF
8 December 2021**

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**Meeting of the Board of Directors – 8 December 2021
List of Participants**

Chair	Odile Renaud-Basso	
First Vice President	Jürgen Rigterink	
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		
Peter Curwen	Mark Paskins	
		Marisa Plowden
Sarah Fountain Smith		
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucien Isar	
Klára Król	Antal Nikoletti	
José Leandro	Markus Schulte	
Philip Lindsay	Sean Lee	
Jens Lundsgaard	Miglè Tuskienè	
Felipe Martínez	Enrique Alejo	
Shinichi Nakabayashi	Keiko Futami	
Manuela Nenna		
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		
Irena Postlova		
Rishata Turakhanova		
Alicia Gray		
Staff		
Mark Bowman		
Soha El-Turky		
Jonathan Charles		
Hannah Meadley-Roberts		
Isabelle Laurent		
Olga Filippova		
Matteo Patrone		
Catarina Bjorlin Hansen		
Sue Barrett		
Aida Sitdikova		
Alexandru Cosovan		
Sholpan Dikhanbayeva		
Ekaterina Miroshnik		
Mike Taylor		
Anne Fossemalle		
Sue Goeransson		
Neil Taylor		
Francesco Corbo		
Natalya Zhukova		
Frederic Lucenet		

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 30 November 2021

- Extension of the Term of the Nuclear Safety Account

On 2 December 2021

- Shareholder Special Fund: Egypt: Banque Misr – Green SME Loan I TC

On 7 December 2021

- EvD Work Programme and Budget 2022
- IPAM Work Programme and Budget 2022
- Shareholder Special Fund: Continuation of the Advice for Small Business Programme in Lebanon
- Shareholder Special Fund: Small Business Initiative TC Support for Risk Sharing Framework and Direct Finance Framework
- Turkey: YKB FIF TURWIB II (under Regional: Financial Intermediaries Framework and Turkey: Women in Business Programme)

2. Minutes of the Board Meeting of 12 October 2021 Minutes of the Board Meeting of 27 October 2021 Minutes of the Board Meeting of 10 November 2021

- The Board of Directors approved the Minutes and Addenda of 12 October, 27 October and 10 November 2021.

3. 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.

4. EBRD Mobilisation Approach 2021-2025 Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the item.

**5. Summary of the Execution of the 2021 Borrowing Programme and the Proposed 2022 Borrowing Programme
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the item.

**6. Staff Compensation and Benefits Proposals for 2022
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the item.

**7. Strategy Implementation Plan 2022–2024
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the item.

**8. EBRD Community Initiative Work Programme and Budget 2022-2024
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the EBRD Community Initiative Programme and Budget 2022-2024.

**9. Georgia Country Strategy (2021-2026)
Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Country Strategy for Georgia.

10. Egypt: Project Hail

- 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.

11. Turkey: Borusan ENBW Enerji 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.

12. Moldova: Moldova Buildings Energy Efficiency Programme

- The Board of Directors approved a sovereign loan of up to EUR 30 million to Moldova. The loan will finance energy and resource efficiency upgrades and rehabilitation of public buildings across the country and consists of two tranches: Tranche I of up to EUR 20 million (committed at signing) and Tranche II of up to EUR 10 million (uncommitted). The decision to commit Tranche II is delegated to management.
- Exception under Article 2.4 of the EBRD's Procurement Policies and Rules has been granted, as the project is jointly co-financed with the European Investment Bank.

13. Kazakhstan: Kyzylorda-Zhezkazgan Road Project

- The Board of Directors approved the commitment of the second tranche of the EBRD's loan to the state owned JSC KazAvtoZhol, the national road operator, to finance the Kyzylorda bypass construction works.

14. West Bank and Gaza: FIF - WB&G WIB – FATEN

- The Board of Directors approved a Women in Business senior loan of USD 2 million (EUR 1.7 million) to be financed by the Trust Fund for the West Bank and Gaza. The loan will be used for on-lending to women MSMEs in the West Bank and will be accompanied with a First Loss Risk Cover of up to USD 400,000 for FATEN on its Women in Business portfolio.

15. Egypt: Ezdehar Fund II

- 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.

16. Regional: Diorama Fund II

- 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.

17. Kosovo: Mitrovica Wastewater Development Project

- The Board of Directors approved a sovereign loan of EUR 13.5 million to Kosovo to be on-granted to Regional Water Company Mitrovica, a state-owned water utility incorporated in Kosovo. The loan would be used for the construction of a new wastewater treatment plant, rehabilitation and extension of the wastewater network in the Municipality of South Mitrovica and the Municipality of Vushtrri.

18. Bosnia and Herzegovina: BiH Transco Telecom Digitalization

- The Board of Directors approved a loan of EUR 20.1 million to Elektroprenos-Elektroprijenos BiH a.d. Banja Luka. The loan will be used to finance the modernisation and upgrading of the company's core telecommunications systems.

19. Regional: Scandagra 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.

20. Bulgaria: Sofia Med Sustainable Expansion

- The Board of Directors approved a loan of up to EUR 20 million to Sofia Med AD, a joint stock company incorporated in Bulgaria, which will finance CAPEX investments to increase production capacity for copper in 'green' applications.

21. Other Business

- No decisions were taken.