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

MINUTES OF THE BOARD MEETING OF

25 FEBRUARY 2021

Meeting of the Board of Directors – 25 February 2021
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Enzo Quattrociocche
General Counsel	Michael Strauss

Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Christophe Zeeb	
György Barcza	Martina Kobilicová	
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel	Märt Kivine	
KyooHong Cho	Philip Lindsay	
Peter Curwen	Mark Paskins	
	John Kriegsman	
Sarah Fountain Smith		
Gerhard Hütz		
Çağatay İmirgi	Lucien Isar	
Karina Karaivanova	Wioletta Barwicka-Lofthouse	
José Leandro	Peter Basch	
Felipe Martínez	Pablo Gasós	
Shinichi Nakabayashi	Masaya Otsuka	Yuya Goto
Manuela Nenna	Massimo Carnelos	
Michael Offer	Brigitte Schwadorf-Ruckdeschel	
William Roos	Vincent Pringault	
Per Sanderud	Ilkka Räisänen	
Leander Treppel	Alon Messer	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Maria Smirnova	
Patrick Walsh	Jens Lundsgaard	
	Artem Shevalev	

Secretariat
Tom Edmondston-Low
Rishata Turakhanova

Staff
Pierre Heilbronn
Fernando Pons
Jonathan Charles
Alexia Latortue
Matteo Patrone
Susan Goeransson
Victoria Marques Mees
Alistair Clark
Freddy Shaoul
Zsuzsanna Hargitai
Wojtek Boniaszczuk
Vlaho Kojakovic

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 16 February 2021
  - Hungary: Euroventures Technology and Growth Fund (under Regional - Early-Stage Innovation Facility Framework)

  On 18 February 2021
  - Independent Project Accountability Mechanism (IPAM): Compliance Assessment Report for Case 2020/03 regarding Saint Gobain Construction Products Russia

2. Minutes of the Board Meeting of 2 December 2020
Minutes of the Board Meeting of 27 January 2021

- The Board of Directors approved the Minutes and Addenda of 2 December 2020 and 27 January 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. 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.

5. Belarus: Priorbank: Headroom Increase (Risk Sharing Framework)

- The Board of Directors approved a limit increase of EUR 30.7 million to EUR 40 million for a Funded Risk Sharing Framework with Priorbank (the Belarusian subsidiary of Raiffeisen Bank International).

6. Belarus: Priorbank Lean II (Risk Sharing Framework)

- The Board of Directors approved a loan of EUR 4 million, co-financed 50-50 per cent by the EBRD and Priorbank (the Belarusian subsidiary of Raiffeisen Bank International), to LeanGroup LLC. The loan will be used to strengthen the company's balance sheet structure by providing additional working capital.

7. Bosnia and Herzegovina: Corridor Vc in FBH – Part 3 – Operation Change Report

- The Board of Directors approved a change in the financing structure of the motorway section financed by Tranche A of the EBRD's loan by increasing the amount of the Western Balkans Investment Framework (WBIF) grant co-financing to EUR 52.6 million. Independent Project Accountability Mechanism clarified that the mechanism allows for the EBRD's processes to be continued in parallel with the investigation. Proceeds of the WBIF grant will be used to co-finance the works and the works supervision for the sections Poprikuse–Nemila and Tunnel Ivan of Corridor Vc in Bosnia and Herzegovina.

- The Board of Directors also approved the commitment of Tranche B of the EBRD's loan to Bosnia and Herzegovina of up to EUR 60 million. Proceeds of Tranche B will be used to co-finance the works and the works supervision for the section Mostar South–Tunnel Kvanj of Corridor Vc in Bosnia and Herzegovina.

- The Board of Directors delegated to management the approval of an expected change in the financing structure of the section financed by Tranche B of the EBRD's loan if the related WBIF grant of EUR 30.6 million is approved by the WBIF as envisaged.

8. Ukraine: Project Sinevir

- 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.

9. Regional: Project Telos – Renewal of Board Approval

- 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. Other Business

No decisions were taken.