DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF

20 JULY 2022

Meeting of the Board of Directors – 20 July 2022
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss

Directors	**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	
	Lucien Isar
Klára Król	Antal Nikoletti
José Leandro	Markus Schulte
Philip Lindsay	Sean Lee
Jens Lundsgaard	Miglė Tuskienė
Felipe Martínez	Enrique Alejo
Shigeto Hiki	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	

Secretariat
Jessica Withers

Staff
Soha El-Turky
Carlos San Basilio
Annemarie Straathof
Matteo Patrone
Claudio Viezzoli
Nadia Petkova
Jean-Marc Peterschmitt
Natalia Lacorzana
Melis Ekmen Tabojer
Gabriel de Lastours
Miljan Zdrale
Natalia Zhukova
Tarek El Sherbini
Mike Taylor
Sue Barrett
Wojtek Boniaszczuk
Galina Shterionova
Alexander Saveliev
Ahmad El Mokadem
Ersida Docaj
Karsten Sinner

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 13 July 2022
  - Armenia: Masrik-1 Solar Power Plant

  On 15 July 2022
  - Shareholder Special Fund: Expansion of the Advice for Small Businesses Programme in Central Asia and Mongolia

  On 19 July 2022
  - Slovak Republic: Project VAH
  - Serbia: Addiko Bank Serbia (under Regional Trade Facilitation Programme)
  - Shareholder Special Fund: WB Youth in Business - Banka per Biznes, Kozovo (under Financial Intermediaries Framework)

2. Regional: Small Business Initiative Annual Review 2021 and Strategic Priorities (including approval requests relating to three SBI operational frameworks: Financial Intermediaries Framework (FIF), Risk Sharing Framework (RSF) and Direct Finance Framework SME (DFF SME))

- The Board of Directors approved the headroom allocations for delegated approval of sub-projects of EUR 25 million or less for the three Small Business Initiative frameworks for the period between the date of approval of this document and the date of approval by the Board of Directors of the annual headroom allocations for 2023, as follows: (i) Financial Intermediaries Framework – EUR 750 million; (ii) Risk Sharing Framework – EUR 220 million; and (iii) Direct Financing Framework SME – EUR 150 million.

- The Board of Directors also approved the proposed changes to the Rules of the SME Local Currency Special Fund.

3. Slovenia: Project Red III (under Resilience and Livelihoods Framework)

- 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.

4. Czech Republic: Project Zinnwald

- 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.

5. Greece: Project Themis

- 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. Regional: SPREF- Empower Solar (under Regional: SEMED Private Renewable Energy Framework (SPREF))

- 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. Regional: Schwarz Sustainable Regional Retail

- 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.

8. Tunisia: ODC – Food Security Resilience Response

- The Board of Directors approved a loan of EUR 150.5 million to Office des Cereales. The loan will fund working capital needs of ODC related to international procurement of wheat and barley.
- The Board of Directors also approved the utilisation of funds under the EBRD Shareholder Special Fund Work Plan 2021-2022 in the amount of EUR 2,000,000 in favour of the Technical Cooperation package associated with the loan to support corporate governance improvements, policy actions and technical assistance in the Tunisian grain sector.

9. Morocco: Bank of Africa (BMCE) - GEFF II (under Regional: Green Climate Fund-Green Economy Financing Facilities Framework (GCF-GEFF))

- The Board of Directors approved an additional senior unsecured tranche of up to EUR 13 million to Bank of Africa – BMCE Group. The tranche will be provided in addition to two existing tranches of EUR 12.5 million each already approved under delegated authority by the EBRD management. The total loan amount will be increased to up to EUR 38 million. The financing, accompanied by a comprehensive technical cooperation package, will be used to finance and promote investments in climate change mitigation and adaptation technologies by Moroccan individuals, MSMEs and corporates in a gender-responsive way, ultimately helping women and men sub-borrowers build their resilience in the face of challenges resulting from climate change.

10. Morocco: Project Greenwich

- 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. Morocco: Project Kasbah (under Regional: Green Cities Framework 2 – Window II Extension 2)

- 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. Poland: Project Royale

- 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. Poland: Project Lagertha

- 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. Romania: Project Antares

- 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.

15. Turkey: Turkey – GEFF - Yapi Kredi Leasing (under Turkey: Green Economy Financing Facility (GEFF))

- The Board of Directors approved a senior unsecured loan of up to EUR 50 million (or USD equivalent) to Yapi Kredi Finasal Kiralama. The proceeds will be used for financing lessees implementing green economy investments including among others energy efficiency, renewable energy and climate resilience measures.

16. North Macedonia: ESM Energy Crisis Liquidity Support

- The Board of Directors approved a sovereign guaranteed loan of up to EUR 100 million to JSC Elektrani na Severna Makedonija. The loan will provide emergency liquidity support and will be used for the working capital needs of the company.

17. Serbia: HTEC 2

- 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.

18. Regional: Innova/7

- 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.

19. Other Business

- No decisions were taken.