

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
5 APRIL 2023**

PUBLIC

Meeting of the Board of Directors – 5 April 2023
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	Kristina Åkesson	
Peter Curwen	Mark Paskins	
Sarah Fountain Smith		
Shigeto Hiki	Keiko Futami	
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucian Isar	
Klára Król	Antal Nikolett	
José Leandro		
	Enrique Alejo	
Manuela Nenna		Claudia Mordini
Michael Offer		
Jari Partanen		
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevarev	
Leander Treppel	Alon Messer	
Katherine Tuck	Sean Lee	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Ilya Kavtashkin	
-	Katherine Allen	
-	Miglė Tuskienė	
Secretariat		
Tom Edmondston-Low		
Sang Hyun Kim		
Staff		
Soha El-Turky		
Beata Javorcik		
Carlos San Basilio		
Annemarie Straathof		
Richard Porter		
Jonathan Aves		
Zsuzsanna Hargitai		
Alkis Drakinos		
Oleg Levitin		
Arthur Poghosyan		
Nadya Klyuchnikova		
Yulia Martyushina		
Melis Tabojer Ekmen		
Georgiana Ghenu		
Francis Malige		

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 March 2023

- Türkiye: GrCFW2E2 Istanbul Metro II Extension (under: Green Cities Framework 2 – Window II Extension 2) – Operation Change Report (BDS21-140 (Addendum 15))

On 4 April 2023

- Special Funds Financial Statements 2022 (BDS23-033)
- Assessment Report of the Independent Project Accountability Mechanism (IPAM) regarding the Case 2022/03 - 5NCL Eurobond; Titan 2027 Eurobond and 7NCL Titan Eurobond (BDS23-034)
- Strategy Implementation Plan 2023-2025: Report of the Board of the Directors to the Board of Governors (BDS23-035)

2. Minutes of the Board Meeting of 11 January 2023

Minutes of the Board Meeting of 10 March 2023

- The Board of Directors approved the Minutes and Addenda of 11 January and 10 March 2023.

3. Quarterly Performance Report Q4 2022

Report by the Chairs of the Audit and Risk Committee and Budget and Administrative Affairs Committee

- The Board of Directors took note of the Quarterly Performance Report for the Fourth Quarter 2022.

4. Türkiye: GrCF2 W2 E2 - Bursa Water Project (under Green Cities Framework 2 - Window II Extension 2)

- The Board of Directors approved the project.

5. Mongolia: XacBank II (under Regional: GCF GEFF Framework)

- The Board of Directors approved a senior loan to XacBank in the amount of up to USD 25 million (EUR 23.6 million), of which up to USD 18.75 million (EUR 17.7 million) will be provided by the EBRD and up to USD 6.25 million (EUR 5.9 million) will be provided by the Green Climate Fund. The loan will be used for

on-lending to eligible private sub-borrowers for financing GET investments (100% GET).

**6. Annual Financial Report for the Year Ended 31 December 2022
Report by the Chair of the Audit and Risk Committee**

- The Board of Directors approved that the Annual Financial Report for the Year Ended 31 December 2022, and the Report of the Board of Directors and the associated draft Resolution on the Financial Statements and Independent Auditors' Report for 2022, be transmitted to the Board of Governors.

7. Türkiye: Akbank (under Disaster Response Framework ("DRF"))

- 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. Uzbekistan: GrCF2 W2 E2 - Samarkand E-Bus Project (under Green Cities Framework 2 – Window II Extension 2)

- The Board of Directors approved a loan of USD 49 million (EUR 45.9 million) to Uzbekistan. The loan will be used to finance the acquisition of up to 100 medium size electric buses with charging units and construction of associated e-bus depot infrastructure in the city of Samarkand.

9. Croatia: Project Andrija

- The Board of Directors approved the project.

10. Other Business

- No decisions were taken.