DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 26 APRIL 2023

Meeting of the Board of Directors – 26 April 2023
List of Participants

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

Directors	**Alternate Directors**	**Temporary Alternate Directors**
David Avarello	Christophe Zeeb	
Wioletta Barwicka-Lofthouse		
José Brito	Dimitris Metaxas-Trikardos	
Eva Cassel		
	Mark Paskins	
Sarah Fountain Smith		
Shigeto Hiki		
Gerhard Hütz	Alfredo Panarella	
Çağatay İmirgi	Lucian Isar	
	Antal Nikoletti	
José Leandro		
Felipe Martínez		
		Claudia Mordini
Michael Offer		
Jari Partanen	Jon Nicolaisen	
Yann Pouëzat	Clément Seitz	
Rosmarie Schlup	Artem Shevalev	
Leander Treppel		
Katherine Tuck	Sean Lee	
Caspar Veldkamp	Jan Willem van den Wall Bake	
Sergey Verkashanskiy	Ilya Kavtaskin	
	Katherine Allen	
	Miglė Tuskienė	

Secretariat
Tom Edmondston-Low
Josie Fowler

Staff
Soha El-Turky
Carlos San Basilio
Richard Porter
Zbigniew Kominek
David Coleman
Veronika Krakovich
Matthew Jordan-Tank
Zhanar Zhakeyeva
Yevgeniya Afanasenko
Mehmet Erdem Yasar
Agnieszka Szymczyk
Igor Storchak
James Falzon
Katarzyna Idczak
Ines Rocha
Milton Stefani

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 25 April 2022
  - Dates of the 2024 Annual Meeting
  - Ukraine: RLF – Astarta (under Regional: War on Ukraine – EBRD Resilience Package Resilience and Livelihoods Framework)

2. Kazakhstan: FIF - Kazakhstan WiB II - MFO KMF 4 (under Financial Intermediaries Framework - Kazakhstan Women in Business II)

- The Board of Directors approved a senior loan to Microfinance Organization "KMF" in the amount of up to USD 35 million (EUR 32.6 million) to be provided in US Dollars or Kazakh Tenge equivalent as determined at the time of disbursement. The loan will be used for on-lending to eligible private sub-borrowers as per criteria defined in the Policy Statement for women-in-business loans, including at least 10% in the form of GET-compliant sub-loans. The loan will be provided in two tranches, Tranche A of up to USD 20 million (EUR 18.6 million) and an uncommitted Tranche B of up to USD 15 million (EUR 14 million). Commitment of Tranche B will be delegated to EBRD management.

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. Uzbekistan: Uzbekistan Karakalpakstan WPP

- The Board of Directors approved the project.

5. Türkiye: Project Notos

- The Board of Directors approved the project.

6. Poland: Project Motion

- 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. Greece: FULGOR RRF (under Greek RRF Co-Financing 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.

8. Report of the Board of Directors to the Board of Governors and Draft Resolution: EBRD's Support for Resilience and Reconstruction in Ukraine: The Way Forward 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 EBRD's Support for Resilience and Reconstruction in Ukraine: The Way Forward be transmitted to the Board of Governors.

9. Report of the Board of Directors to the Board of Governors: Amendment to Article 1 of the Agreement Establishing the European Bank for Reconstruction and Development in order to enable the limited and incremental expansion of the geographic scope of the Bank's operations 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 on the Amendment to Article 1 of the Agreement Establishing the European Bank for Reconstruction and Development in order to enable the limited and incremental expansion of the geographic scope of the Bank's operations to sub-Saharan Africa and Iraq be transmitted to the Board of Governors.

10. Report of the Board of Directors to the Board of Governors: Amendment to Article 12.1 of the Agreement Establishing the European Bank for Reconstruction and Development in order to remove the statutory capital limitation on ordinary operations 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 Amendment to Article 12.1 of the Agreement Establishing the European Bank for Reconstruction and Development in order to remove the statutory capital limitation on ordinary operations be transmitted to the Board of Governors.

11. Other Business

- No decisions were taken.