DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 26 FEBRUARY 2025

Meeting of the Board of Directors – 26 February 2025
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**
-	Katherine Allen	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
Kyunghee Kim	-	
José Leandro		
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna	Umberto Bernardo	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor		
Michael Offer	Konrad von Hoff	
Yann Pouëzat	Clément Seitz	
-	Andrew Smith	Emilly Keenan
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	-	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	

Secretariat
Tom Edmondston-Low
Josie Fowler

Staff
Beata Javorcik
Richard Porter
Nadia Petkova
Camilla Otto
Charlotte Ruhe
Ekaterina Solovova
Elisabetta Falcetti
George Akhalkatsi
Holger Muent
Mehmet Erdem Yasar

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 14 February 2025
  - Amendments to the General Conditions of the Small Business Impact Fund ("SBIF")
  - Amendment to the General Conditions of the Action for Equality and Gender Fund (A4E)
  - Amendments to the General Conditions of the Sustainable Infrastructure Fund ("SIF")

  On 18 February 2025
  Tajikistan: Kulob Water and Wastewater Project
  The Director for the United States asked to be recorded as abstaining on the project.

2. Minutes of the Board Meeting of 12 February 2025

- The Board of Directors approved the Minutes of 12 February 2025.

3. Draft Agenda for the 2025 Annual Meeting Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved that the draft Agenda for the 2025 Annual Meeting be transmitted to the Board of Governors.

4. Regional: DFF Corporate (Non-SME)

- The Board of Directors approved the renewal of the DFF Corporate (Non-SME) facility, with an annual framework amount of EUR 800 million.

5. Tajikistan: Dangara-Guliston Road

- The Board of Directors approved a loan of up to EUR 38 million to Tajikistan. The loan will be used to co-finance alongside the Asian Development Bank the upgrade of a 49km Dangara-Guliston road section and the construction of electric vehicles charging infrastructure along the road.

6. Ukraine: RLF - RLG – OTPL 2025 and FIF - EAP SMECI - OTPL 2025 (RLG SUB-LIMIT) (under Resilience and Livelihoods Framework and Financial Intermediaries Framework

- The Board of Directors approved an unfunded Portfolio Risk Sharing of up to EUR 52 million to OTP Leasing. The facility will be used to enhance the company's lending capacity and support up to EUR 160 million of new sub-leases in Ukraine.

7. Regional: Trade Facilitation Programme – Increase in the TFP Programme Limit

- The Board of Directors approved an increase in the programme limit from EUR 3 billion to EUR 4 billion.

8. EBRD Shareholder Special Fund ("SSF") 2025 Workplan
Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the EBRD Shareholder Special Fund ("SSF") 2025 Workplan.

9. Strategy for Albania (2025-2030)
Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Albania (2025-2030.

10. Strategy for Armenia (2025-2030)
Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Armenia (2025-2030).

11. Telecommunications, Media & Technology (TMT) Sector Strategy (2025-2029)
Report on the Invitation to the Public to Comment
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Telecommunications, Media & Technology (TMT) Sector Strategy (2025-2029).

12. Türkiye: TEB Arval EV Fleet

- The Board of Directors approved a loan of EUR 50 million (or its equivalent in TRY) to TEB Arval Araç Filo Kiralama A.S. The proceeds of the loan will be used to finance a new fleet of BEVs and PHEVs in Türkiye.

13. Other Business

13.1 The Board of Directors took note of the upcoming activities.

Annex 1 (under paragraph 7.1)
Statement by the Director for Poland/Bulgaria/Albania on behalf of EU Member States, the EU and the EIB

"I would like to make a statement on behalf of the EU Member States, the European Union, and the EIB.

I refer colleagues to the joint statement issued on Monday by the President of the European Council, the President of the European Commission, and the President of the European Parliament, on the third anniversary of Russia's full-scale war of aggression against Ukraine.

I have circulated this statement to all in the Board. I will not repeat the statement, but I would like to stress that there is no change in our attitude and assessment of the situation.

As shareholders in the EBRD, we congratulate the Bank for deploying over 6 billion euros in Ukraine since 2022.

We thank all the EBRD staff who are delivering critical energy and infrastructure projects, facilitating private-sector investment, and supporting economic recovery and reconstruction in Ukraine, against the backdrop of this illegal war.

We reconfirm our unwavering support for the Bank's current and future work in Ukraine.

And we will continue to support an ambitious level of EBRD engagement in Ukraine."