

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
7 MAY 2025**

**Meeting of the Board of Directors – 7 May 2025**  
**List of Participants**

<b>Chair</b>	Odile Renaud-Basso
<b>First Vice President</b>	Jürgen Riegerink
<b>Secretary General</b>	Kazuhiko Koguchi
<b>General Counsel</b>	Michael Strauss

**Directors**

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 Elena Aparici  
 David Avarello  
 Liliana de Sá Kirchknopf  
 Yasemin Girici  
 Shigeto Hiki  
 Kyunghee Kim  
 José Leandro  
 Vanessa MacDougall  
 Dimitris Metaxas-Trikardos  
 Manuela Nenna  
 Jon Nicolaisen  
 Brendan O'Connor  
 Michael Offer  
 Yann Pouëzat  
 Catherine Stewart  
 Magnus Rystedt  
 Maria Shaw-Barragan  
 Piotr Szpunar  
 René van Hell  
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 Elisabeth Vitzthum  
 Tamás Vojnits

**Alternate Directors**

Katherine Allen  
 Enrique Alejo  
 Rok Ponikvar  
 Artem Shevlev  
 Lucian Isar  
 Tomoko Kubo  
 Natalie Hovart  
  
 Mark Paskins  
 José Tavares  
  
 Mikko Autti  
 Anders Garly Andersen  
 Konrad von Hoff  
 Clément Seitz  
 Andrew Smith  
 Kristina Åkesson  
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 Karina Karaivanova  
 Qiyong Liang  
 Ilya Kavtaskin  
 Esti Feldman  
 Klára Król

**Secretariat**

Tom Edmondston-Low  
 Marija Linartaite

**Staff**

Fatoumata Bouare  
 Mark Bowman  
 Beata Javorcik  
 Richard Porter  
 Zbigniew Kominek  
 Grigory Savva  
 George Orlov  
 Kristina Zagar  
 Francis Malige  
 Miljan Zdrle  
 Tamara Kakuchaya  
 Ian Smith

**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 2 May 2025

- Montenegro: Gvozd Windfarm Extension – Operation Change Report  
The Director for the Russian Federation asked to be recorded as voting against on the project.

**2. EBRD Country Strategy Delivery Reviews 2025  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors took note of the Country Strategy Delivery Reviews 2025, prepared in accordance with Article 11.2 of the Agreement Establishing the Bank.

**3. Kazakhstan: Karaganda WWTP Modernisation**

- The Board of Directors approved a loan of KZT 50.3 billion (EUR 93 million) to Karaganda Su LLP, a water supply and wastewater management utility owned by the city of Karaganda, Kazakhstan. The loan proceeds will be used to finance modernisation of a wastewater treatment facility.

**4. Türkiye: EQR Hatay Arsuz Wastewater Project**

- The Board of Directors approved a sovereign loan of up to EUR 100 million to Türkiye for the benefit of Hatay Water and Sewage Administration. The loan will support the construction of the Arsuz sewage network up to 290 km, the Ucgulluk WWTP with a capacity of 21,000 m<sup>3</sup>/d, the deep sea discharge, and procurement of construction supervision services in the Arsuz district of Hatay, Türkiye.

**5. Türkiye: EQR: Adiyaman Wastewater Network Project**

- The Board of Directors approved a sovereign loan of up to EUR 95 million to Türkiye for the benefit of Adiyaman Municipality. The loan will support the construction of up to 355.7 km of a wastewater network, up to 76.9 km of a stormwater network, and their ancillary facilities, in Adiyaman, Türkiye.

## **6. Regional: Spire Capital Partners I**

- The Board of Directors approved an equity investment of up to EUR 20 million in favour of Spire Capital Partners Fund I SCA SICAV-RAIF. The EBRD's participation will enable the Fund to make equity and quasi-equity investments in lower mid-market companies, predominantly in Poland, with the objective of achieving long-term capital growth.

## **7. West Bank and Gaza: Project Lavender – Operation Change Report**

- The Board of Directors approved an increase of up to USD 3 million (EUR 2.8 million) to bring the total project amount to up to USD 18 million (EUR 16.7 million) in the EBRD's equity investment in favour of Bank of Palestine, a joint-stock company incorporated in the West Bank and Gaza.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

## **8. Bulgaria: EEEEC Bond**

- The Board of Directors approved the EBRD's subscription of up to EUR 75 million for senior secured bonds to be issued by Eastern European Electric Company B.V. (EEEC). The EBRD's use of proceeds will be formalised in a framework agreement between the EBRD and EEEEC and will be dedicated to green capex for electricity grid modernisation.

## **9. Kazakhstan: Aktobe-Ulgaisyn Road**

- The Board of Directors approved: (i) a sovereign guaranteed loan of KZT 236.3 billion (EUR 434.8 million) to be provided in Japanese Yen (up to JPY 66 billion) to JSC NC KazAvtoZhol, Kazakhstan's state-owned road operator; and (ii) the use of SSF funds in the aggregate amount of EUR 1.25 million for technical cooperation.
- The loan will be split into two tranches: (i) KZT 154.7 billion (EUR 284.7 million) tranche as a Japanese Yen loan of up to JPY 43.2 billion committed at signing; and (ii) KZT 81.5 billion (EUR 150.1 million) tranche as a Japanese Yen loan of up to JPY 22.8 billion uncommitted. The loan proceeds will be used to co-finance the reconstruction of a 234-km section of the Aktobe–Ulgaisyn road.

**10. Türkiye: Denizbank-Green Bond**

- The Board of Directors approved an investment of up to USD 100 million (EUR 89 million) in a Green Bond issuance by Denizbank A.S. The proceeds of the investment will be on-lent to finance eligible green sub-projects in accordance with Denizbank's Sustainable Finance Framework, fully aligned with the EBRD's GET methodology.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**11. Croatia: Project Mozart**

- The Board of Directors approved the EBRD participation of up to EUR 50 million in a series of Senior Preferred bonds to be issued by Raiffeisenbank Austria d.d. Zagreb until end 2025. The Senior Preferred bonds will have tenors of up to five years. The EBRD's investment in each issuance will be limited to up to 20% of the issuance size. The EBRD will participate in either standard Senior Preferred issuances (with 135% of the proceeds from the EBRD investment to finance green projects in line with the EBRD's Green Economy Transition eligibility criteria) or in labelled Senior Preferred bonds.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**12. Poland: Project Dobrawa**

- The Board of Directors approved the participation by up to EUR 250 million in a series of EUR and PLN-denominated Subordinated, Senior Non-Preferred and/or Senior Preferred bonds to be issued by PKO BP S.A. over the next three years. The project GET share will be 100%, and is in line with the EBRD's GET approach.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.