

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
29 MAY 2025

Meeting of the Board of Directors – 29 May 2025
List of Participants

Chair	Odile Renaud-Basso	
Representing	Matteo Patrone	
First Vice President		
Secretary General	Kazuhiko Koguchi	
Assistant General Counsel	Giel Hoogeboom	
Directors	Alternate Directors	Temporary Alternate Directors
-	Katherine Allen	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevarev	
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
Kyunghee Kim	Natalie Hovart	
José Leandro		
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Manuela Nenna	Umberto Bernardo	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Michael Offer	Konrad von Hoff	
Yann Pouézat	Clément Seitz	
Catherine Stewart		
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	-	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtashkin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff		
Charlotte Ruhe		
Manuela Naessl		

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 12 May 2025

- Portfolio Provisioning Policy
- Shareholder Special Fund: Kyrgyz Republic Green Economy Financing Facility - (KyrSEFF III)

On 22 May 2025

- West Bank and Gaza: Bank of Palestine - Limit Increase (under Regional: Trade Facilitation Programme)
Regional: Taaleri SoloWind III Supplementary Vehicle - Operation Change Report
The Director for the United States asked to be recorded as abstaining on the project; and the Director for the Russian Federation asked to be recorded as voting against the project.

2. Quarterly Performance Report Q1 2025 Report by the Chairs of the Budget and Administrative Affairs Committee and the Audit and Risk Committee

- The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2025 and approved the interim financial statements for the EBRD, and for the EBRD Shareholder Special Fund for the First Quarter 2025.

3. Uzbekistan: Uzbekistan Water Supply – Energy Efficiency (Phase II)

- The Board of Directors approved a sovereign loan of up to USD 250 million (EUR 240.5 million) to Uzbekistan consisting of: Tranche 1 of up to USD 160 million (to be committed at signing), and Tranche 2 of up to USD 90 million (uncommitted). The loan proceeds will be used to finance the modernisation of irrigation pumping stations. The Board of Directors also approved delegation of commitment of Tranche 2 to EBRD management.

4. Quarterly Performance Report Q1 2025

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

- The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2025 and approved the interim financial statements for the EBRD, and for the EBRD Shareholder Special Fund for the First Quarter 2025. The Board of Directors approved a sovereign loan of up to USD 250 million (EUR 240.5 million) to Uzbekistan consisting of: Tranche 1 of up to USD 160 million (to be committed at signing), and Tranche 2 of up to USD 90 million (uncommitted). The loan proceeds will be used to finance the modernisation of irrigation pumping stations. The Board of Directors also approved delegation of commitment of Tranche 2 to EBRD management.

5. Türkiye: TSKB – Inclusive Loan

- The Board of Directors approved a senior unsecured loan of up to EUR 75 million (or its USD equivalent) to Industrial Development Bank of Türkiye. The proceeds of the loan will be used for on-lending to companies which (i) promote youth or women inclusive policies or practices, and (ii) operate or invest in earthquake-affected regions.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Türkiye: GEFF II - Türkiye - TEB, FIF - Türkiye YİB - TEB (EFSD+ P3) (under Türkiye Green Economy Financing Facility Framework II and FIF - Türkiye Youth in Business Programme)

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- The Board of Directors approved comprehensive financing package of up to EUR 125 million to Turk Ekonomi Bankası A.S. The approval of the uncommitted tranches is delegated to EBRD management. Up to EUR 100 million (or USD and TRY equivalent) of the proceeds will be used for on-lending to sub-borrowers implementing green economy investments under the Türkiye GEFF II. Additionally, up to EUR 25 million (or USD and TRY equivalent) of the proceeds will be on-lent to youth-led or youth-owned SMEs under the Türkiye Youth in Business blended programme established under the Financial Intermediaries Framework.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

7. Strategy for Bulgaria (2025-2030)
Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Bulgaria.

8. 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.

9. Other Business

- No decisions were taken.