

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF  
25 JUNE 2025

**Meeting of the Board of Directors – 25 June 2025**  
**List of Participants**

**Chair and  
First Vice President  
Secretary General  
General Counsel**

Jürgen Rigtterink  
Kazuhiko Koguchi  
Michael Strauss

**Directors**

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

**Alternate Directors**

Enrique Alejo  
  
  
Tomoko Kubo  
Natalie Hovart  
Roy Dickinson  
Mark Paskins  
José Tavares  
Umberto Bernardo  
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

**Temporary Alternate Directors**

Aaron Badway  
  
Corinne Estermann

**Secretariat**

Tom Edmondston-Low  
Marija Linartaite

**Staff**

Richard Porter  
Galina Shterionova  
Francis Malige  
Elena Gordeeva  
Pavle Milekić  
Alen Dzananovic

## 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 June 2025

- Shareholder Special Fund: Tajikistan: Yavan Water (Regional: Integrated Water Resources Framework)  
The Director for the United States asked to be recorded as abstaining on the project.

On 17 June 2025

- Morocco: ONEE Sustainability-Linked Loan

On 20 June 2025

- Shareholder Special Fund: Youth in Business in the Caucasus Programme – Technical Cooperation
- Shareholder Special Fund: Youth in Business Programme for Caucasu

On 24 June 2025

- Moldova: Moldova Roads Rehabilitation IV - Operation Change Report  
The Director for the Russian Federation asked to be recorded as abstaining on the project.
- Ukraine: RLF-Nova Post V (under Framework: Resilience and Livelihoods Framework)  
The Director for the Russian Federation asked to be recorded as voting against on the project.

## 2. Poland: Project Zakopane

- The Board of Directors approved a committed senior secured Sustainability-Linked Loan of up to PLN 635 million (EUR 150 million) and an uncommitted facility of up to PLN 85 million (EUR 20 million) with a 7-year tenor in favour of Światłowód Inwestycje sp. z o.o. (S-I), a leading wholesale fibre broadband operator incorporated in Poland. The EBRD's loan is part of a larger debt committed debt financing of up to PLN 3.7 billion (EUR 873 million) raised from a pool of international and local lenders for refinancing and capital expenditures. The debt package will also include an uncommitted debt facility of up to PLN 750 million (EUR 177 million) to support organic and inorganic growth. The proceeds of the EBRD's investment will be used to support S-I's accelerated Fibre-to-the-Home network expansion to reach 3.1 million Homes Passed by 2032, as well as the refinancing the company's existing debt package.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

## 3. Ukraine: RLF - RLG PrivatBank - 2025 (UIF P2), RLF - ESSF – PrivatBank 2025 (UIF P2) and FIF - EaP SMECI - PrivatBank 2025 (UIF P2) (under Resilience and Livelihood Framework, RLF – Energy Security Support Facility Programme and Financial Intermediaries Framework: FIF – EaP SME Competitiveness and Inclusion Programme)

- The Board of Directors approved an unfunded portfolio risk sharing facility of up to EUR 185 million to PrivatBank in Ukraine, to enhance the company's lending capacity and support up to EUR 600 million of new sub-loans in Ukraine.

## 4. Türkiye: EQR: Enerjisa Distribution & Solar Projects

- The Board of Directors approved an unsecured loan of up to USD 150 million (EUR 130.2 million) to be provided in TRY in favour of Enerjisa Enerji A.S. The loan will be used for (i) the modernisation and reconstruction investments of the electricity network affected by the earthquake in Toroslar Region, and (ii) the development and construction of solar power plants.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

## 5. Regional: Genesis PEF V

- The Board of Directors approved an equity investment of up to EUR 25 million in favour of Genesis Private Equity Fund V SCSp. The EBRD's participation will enable the Fund to make equity and equity related investments in small and medium-sized enterprises and mid-cap companies predominantly in the Czech Republic and the Slovak Republic, with the objective of achieving long-term capital appreciation.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

## 6. Regional: Provectus SEE Fund II

- The Board of Directors approved an equity investment of up to EUR 25 million in favour of PCP SEE Fund II S.C.Sp., a private equity fund established in Luxembourg. The Fund will make equity and equity related investments in small and medium-sized enterprises primarily in Croatia, Slovenia, Romania and Bulgaria, and to a lesser extent Albania, Bosnia and Herzegovina, Greece, Hungary, Kosovo, Montenegro, North Macedonia and Serbia, with the objective of generating long-term capital appreciation.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

## 7. Regional: Highland Central Asia Fund II

- The Board of Directors approved an equity investment of up to USD 15 million (EUR 13.3 million) in favour of Highland Central Asia Fund II L.P., a private equity fund established in Guernsey. The Fund will make equity and equity related investments in small and medium-sized enterprises in Uzbekistan and the Kyrgyz Republic, with the objective of generating long-term capital appreciation.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**8. Romania: Arcturus (BDS25-118)**

- The Board of Directors approved the EBRD's participation of up to EUR 175 million in a series of senior preferred, senior non-preferred and/or Tier II bonds to be issued by Banca Transilvania S.A. over the next three years.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**9. EU Co-financed Infrastructure Projects in Romania, Procurement Rules Derogation/EBRD's Threshold Increase to less than 50%**

- The Board of Directors approved a derogation from Section 2.6(b) of the EBRD's Procurement Policies and Rules to allow the EBRD to increase the financing threshold – from the current less than 30% to less than 50%, while remaining a minority financier, for ongoing and future infrastructure projects co-financed with the European Union under a development support initiative in Romania. The derogation covers existing and new projects to which the 2022 Procurement Policies and Rules continue to apply.

**10. Bosnia and Herzegovina: BIH TransCo VSR**

- The Board of Directors approved the renewal of the previously approved operation and the increase of the loan amount by up to EUR 30.5 million, bringing the total approved commitment to EUR 46 million. The operation consists of a non-sovereign senior unsecured corporate loan in favour of Elektroprenos-Elektroprijenos BiH a.d. Banja Luka, the public power transmission company in Bosnia and Herzegovina, to finance critical transmission grid investments.

**11. Other Business**

- No decisions were taken.