

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF  
9 JULY 2025

**Meeting of the Board of Directors – 9 July 2025**  
**List of Participants**

<b>Chair</b>	Odile Renaud-Basso
<b>Representing</b>	Dirk Werner
<b>First Vice President</b>	
<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  
 -  
 Kyunghee Kim  
 -  
 Vanessa MacDougall  
 Dimitris Metaxas-Trikardos  
 -  
 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**

Katherine Allen  
  
 Rok Ponikvar  
 Artem Shevarev  
 Lucian Isar  
 Tomoko Kubo  
 Natalie Hovart  
 Roy Dickinson  
 Mark Paskins  
 José Tavares  
 Umberto Bernardo  
 Mikko Autti  
 Anders Garly Andersen  
 Konrad von Hoff  
 Clément Seitz  
  
 Kristina Åkesson  
 -  
 Karina Karaivanova  
 Qiyong Liang  
 Ilya Kavtashkin  
 Esti Feldman  
 Klára Król

**Secretariat**

Tom Edmondston-Low  
 Sang Hyun Kim

**Staff**

Burkhard Kübel-Sorger  
 Chihiro Ikegami  
 Grzegorz Zielinski  
 Julien Mauduit  
 Harry Boyd-Carpenter  
 Nurzhan Dzhumabayev  
 Donald Mishaxhiu  
 Sasha Holovko

## 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 27 June 2025

- Shareholder Special Fund: Tajikistan: Dangara Water Project Implementation Support (under Regional: Integrated Water Resources Management Framework)
- Shareholder Special Fund: Tajikistan: Bokhtar Water Project Implementation Support (under Regional: Integrated Water Resources Management Framework)

On 30 June 2025

- Shareholder Special Fund: Egypt – FIF – Arab Investment Bank – Agri Loan (under Financial Intermediaries Framework)
- Shareholder Special Fund: Egypt – DFF non SME: GoBus inter-city (under Direct Finance Framework non SME)  
The Director for the United States asked to be recorded as abstaining on the project.
- Romania: Vifor Wind  
The Director for the Russian Federation asked to be recorded as voting against on the project.

On 2 July 2025

- Shareholder Special Fund: Ukraine FIRST Cooperation Fund Contribution  
The Director for the Russian Federation asked to be recorded as voting against on the project.

On 4 July 2025

- Shareholder Special Fund: WB Green Outcome-Linked Debt Financing Framework (“GOLD”)  
The Director for the United States asked to be recorded as abstaining on the project.

## 2. Regional: Renalfa Holdco Debt

- The Board of Directors approved a corporate loan in the amount of up to EUR 210 million, consisting of an EBRD A Loan of up to EUR 110 million and an EBRD B Loan of up to EUR 100 million in favour of Renalfa IPP. The loan will support the implementation of green investments portfolio comprising over 1GW renewable energy assets to be co-located with 3GWh battery energy storage across Bulgaria, Romania and Hungary.

### **3. Ukraine: Ukrnafta II (under Resilience and Livelihood Framework)**

- The Board of Directors approved a sovereign guaranteed loan in the amount of up to EUR 160 million to the Public Joint Stock Company “Ukrnafta” to finance the construction and installation of c.250 MW of peaking distributed gas-fired co-generation capacity in the Dnipro region. The operation is part of the War on Ukraine - EBRD Resilience Package - Resilience and Livelihoods Framework.

### **4. Greece: Elikonos Fund III**

- The Board of Directors approved an equity investment of up to EUR 25 million in favour of Elikonos 3 S.C.A. SICAV-RAIF, a private equity fund established in Luxembourg. The EBRD’s participation will enable the Fund to make equity and equity-related investments in Greek SMEs and Small Mid-Caps, aiming to achieve long-term capital growth.

### **5. Regional: Project Ruta**

- The Board of Directors approved a sustainability-linked loan of EUR 30 million to Scandagra Group AB, an agribusiness trader and inputs supplier to farmers operating in Lithuania, Latvia and Estonia. The loan will be used to support the company’s working capital needs.

### **6. Poland: Eurocash Supply Chain (under Regional Supply Chain Solutions Framework)**

- The Board of Directors approved a PLN 75 million (EUR 17.5 million) increase in the EBRD’s participation in Santander Factoring sp. z o.o.’s Supply Chain Finance programme with Eurocash S.A.

### **7. Morocco: SGMB MDCR - GEFF III & MidGEFF (under Regional GCF-GEFF Regional – Morocco III and Morocco MidGEFF Morocco)**

- The Board of Directors approved a package of up to EUR 55 million in favour of SGMB, a commercial bank incorporated in Morocco. The package will consist of a senior loan of up to EUR 25 million, co-financed by the GCF, under the GCF GEFF III programme and a senior loan of up to EUR 30 million, co-financed by HIPCA Canada, under the MidGEFF framework. The proceeds of these facilities will be extended to private sector borrowers for small to mid-size green investments in Morocco. Technical Cooperation and investment incentives have been funded by the European Union and by the Green Climate Fund.

**8. Jordan: Project Scheherazade**

- The Board of Directors approved a loan of up to USD 50 million (EUR 43.8 million) to Capital Bank. The loan will strengthen Capital Bank's Tier II capital, enabling the bank to expand lending in Jordan, particularly to small and medium-sized enterprises, while also supporting on-lending to eligible green projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**9. Estonia: BSP Battery Energy Storage (under EBRD InvestEU Framework for Sustainable Transition)**

- The Board of Directors approved a loan of up to EUR 40 million to Baltic Storage Platform OU. The loan will be used to support the development, construction and operation of two battery energy storage systems in Estonia with a combined capacity of 200 MW / 400 MWh. The project is sponsored by the French infrastructure fund manager Mirova SA, the French renewables developer Corsica Sole, and the Estonian renewables developer Evecon OU.

**10. Egypt/Georgia: Gulf of Suez II, Ruisi Wind and Ras Ghareb Windfarm**

- The Board of Directors approved an amendment of the condition precedent to second disbursement in relation to the loans provided to (i) JSC Wind Power, for the development of a 206 MW Ruisi wind power plant in Georgia; (ii) Red Sea Wind Energy S.A.E, for the development of a 654 MW Gulf of Suez II wind power plant in Egypt; and (iii) Masdar IPH Wind S.A.E, for the development of the 200 MW Ras Ghareb wind power plant in Egypt.

**11. Montenegro: TEN-T Route 4, Bar-Boljare Highway, Matesevo-Andrijevisa Section**

- The Board of Directors approved a sovereign loan in the amount of up to EUR 200 million to Montenegro to finance the construction of the Matesevo-Andrijevisa section of the Bar-Boljare Highway.