

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
23 JULY 2025

Meeting of the Board of Directors – 23 July 2025
List of Participants

Chair	Odile Renaud-Basso	
Representing	Matteo Patrone	
First Vice President		
Secretary General	Kazuhiko Koguchi	
General Counsel	Michael Strauss	
Directors	Alternate Directors	Temporary Alternate Directors
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
Yasemin Girici	Lucian Isar	Tuğçe Türk Şenver
-	Katherine Allen	
Kyunghee Kim	Natalie Hovart	
-	Roy Dickinson	
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Michael Offer	Konrad von Hoff	
Ichiro Oishi	Tomoko Kubo	
Yann Pouëzat	Clément Seitz	
Catherine Stewart	Andrew Smith	
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	-	
Piotr Szpunar		
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
Marco Zanni		
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff		
Fatoumata Bouare		
Mark Bowman		
Burkhard Kübel-Sorger		
Arvid Tuerkner		
Zbigniew Kominek		
Ulmas Musaliev		
Grigory Savva		
Anes Jusic		
Tamir Mostarac		
Francis Malige		
George Orlov		

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 16 July 2025

- Procedures and Terms of Reference of Board Committees

On 22 July 2025

- Appointment of Chairs, Vice Chairs and Members of Board Committees: 2025-2026

2. Capital Adequacy Policy Review 2025 Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Capital Adequacy Policy Review 2025

3. Regional: Annual Review 2024 and Headroom Request for the following Frameworks: FIF, RSF, DFF SME and SCS (under Financial Intermediaries Framework (FIF), Risk Sharing Framework (RSF), Direct Finance Framework SME (DFF) and Supply Chain Solutions Framework (SCS)) Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the headroom allocations for the four SME-related frameworks from the date of approval of this document by the Board of Directors and until the date of approval by the Board of Directors of the headroom allocations in 2026, as follows:
 - (i) Financial Intermediaries Framework – EUR 800 million;
 - (ii) Risk Sharing Framework – EUR 270 million;
 - (iii) Direct Financing Framework SME – EUR 100 million; and
 - (iv) Supply Chain Solutions Framework – EUR 250 million
- The Board of Directors also approved the proposed changes to the operational modalities of the Supply Chain Solutions Framework.

4. Serbia: Project Lily

- The Board of Directors approved a sustainability-linked loan of up to EUR 40 million to Sunal d.o.o. and Erdevik d.o.o, subsidiaries of MKG Agrinvestment Ltd, one of the leading Serbian agribusiness companies operating in sugar production, farming and meat processing. The proceeds of the loan will be used to support the group's capital investments in Serbia.

5. Regional: Project Cofi

- The Board of Directors approved a loan of EUR 50 million to Coficab Maroc and Coficab Egypt. The loan will be used to support new automotive cables production plants in Egypt and in Morocco.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Regional: LPP – Regional GET Expansion

- The Board of Directors approved a loan of up to EUR 250 million to LPP S.A. The loan will be used to support the company's investments into a new warehouse complex in Poland as well as the expansion of its brick-and-mortar retail chain in Ukraine.

7. Türkiye: Project Alkali

- The Board of Directors approved a loan of up to USD 250 million to WE Soda Ltd, of which USD 200 million committed and USD 50 million uncommitted and subject to EBRD's management approval. The loan will be used for expansion of production, resource efficiency and decarbonisation investments.

8. Türkiye: GrCF3W2 – Istanbul Metro II Extension II (under Regional: Green Cities 3 – Window II Framework) – Operation Change Report

- The Board of Directors approved a loan of EUR 110 million to Istanbul Metropolitan Municipality. The loan will support the completion of construction of the 13-kilometre Umraniye-Atasehir-Goztepe Metro Line including stations, a rolling stock depot, and a connection tunnel in Istanbul. The project is a sub-project under the Green Cities Framework 3 - Window II as it supports Istanbul's GCAP.

9. Latvia: Sunly Solar Portfolio - Latvia (under Regional: EBRD InvestEU Framework for Sustainable Transition)

- The Board of Directors approved a loan of up to EUR 36.2 million in favour of Sunly Holding 2 SIA. The loan will be used for the development, construction, and operation of a solar PV portfolio in Latvia with a total installed capacity of 335MWp.

10. Latvia: Simpson WPP (under Regional: EBRD InvestEU Framework for Sustainable Transition) (BDS22-226 (Addendum 7))

Minutes

- The Board of Directors approved a loan of up to EUR 47.2 million, and associated interest rate hedging facilities in favour SIA WPR2. The loan will be used for the development, construction, and operation of an onshore wind farm in Latvia with total installed capacity of 112 MW.

11. Lithuania: Kelme Wind

- The Board of Directors approved a loan of up to EUR 79.5 million to UAB Vėjas LT and Windlit UAB, special purpose vehicles incorporated in Lithuania and fully owned by AB Ignitis Grupe. The loan will enable the borrowers to implement the construction and operation of two onshore wind power plants in Lithuania with combined capacity of 303 MW.

12. West Bank and Gaza: The National Bank (TNB) and The National Bank - WB&G (under Green Economy Financing Facility (GEFF) Framework - WB&G and Regional – Trade Facilitation Programme)

- The Board of Directors approved a financing package in the amount of USD 7 million (EUR 6.2 million) in favour of The National Bank (TNB), funded by the West Bank and Gaza Net Income Allocation Trust Fund. The package is composed of two operations as follows:
 - (i) a senior GEFF loan of up to USD 5 million (EUR 4.4 million) for gender-responsive on-lending to private MSMEs and residential sub-borrowers for green investments; and
 - (ii) a TFP limit of up to USD 2 million (EUR 1.8 million) under the Trade Facilitation Programme to enable TNB to support import and export transactions, maintain or expand its correspondent banking services and international trade finance product range and help facilitate trade transactions.

13. West Bank and Gaza: Housing Bank for Trade and Finance SME Loan (under Financial Intermediaries Framework)

- The Board of Directors approved an SME loan to Housing Bank for Trade and Finance in the West Bank in the amount of up to USD 5 million (EUR 4.4 million) for on-lending to SMEs based in the West Bank to increase availability of medium-term funding to SMEs. The facility will be funded by the West Bank and Gaza Net Income Allocation Trust Fund.

14. Regional: Mid Europa Fund VI and Mid Europa VI Supplementary Investment Vehicle

- The Board of Directors approved a comprehensive financing package composed of an equity investment of up to EUR 200 million in favour of MidEuropa Fund VI, allocated as commitments of up to EUR 100 million each to (i) MidEuropa Fund VI SCSp, and to (ii) EBRD MEP VI Supplementary Investment Vehicle, both to be established as special limited partnerships in Luxembourg. The EBRD's participation will enable the Fund and the SIV to make equity and equity-related investments in mid-cap companies across Central and Eastern Europe and South-Eastern Europe, with the objective of achieving long-term capital growth.

**15. SCF 2026-2030: Review of the Corporate Scorecard
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Review of the Corporate Scorecard.

**16. Report of the Board of Directors to the Board of Governors: Recipient Country Status of Senegal
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Recipient Country Status of Senegal be transmitted to the Board of Governors.

**17. Establishment of a Resident Office in Dakar, Senegal
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the establishment of a Resident Office in Dakar, Senegal.

**18. Report of the Board of Directors to the Board of Governors: Recipient Country Status of Kenya
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Recipient Country Status of Kenya be transmitted to the Board of Governors.

**19. Establishment of a Resident Office in Nairobi, Kenya
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the establishment of a Resident Office in Nairobi, Kenya.

20. Report of the Board of Directors to the Board of Governors: Recipient Country Status of Iraq
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Recipient Country Status of Iraq be transmitted to the Board of Governors.

21. Establishment of a Resident Office in Baghdad, Iraq
Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the establishment of a Resident Office in Baghdad, Iraq.

22. Ukraine: NAK Emergency Gas Finance (NAK IV)

- The Board of Directors approved up to EUR 500 million two-year loan to PJSC “National Joint Stock Company Naftogaz of Ukraine” to be 90% covered by EU guarantee under the Ukraine Investment Framework Hi-Bar programme, with 10% risk retained by the EBRD on a pari passu basis. The loan will be used for gas purchases under the EBRD procurement rules.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

23. Kazakhstan: Aktau Port Modernisation Project

- The Board of Directors approved the renewal of the project’s approval, originally granted in September 2023.
- The Board of Directors also approved the revised project design and an increase in the EBRD’s commitment, raising the originally approved senior loan of USD 20 million (EUR 18.3 million) to EUR 35 million, in favour of National Company Aktau International Sea Commercial Port JSC.

24. Bosnia and Herzegovina: EPBIH Solar Transition Programme

- The Board of Directors approved a non-sovereign senior corporate loan of up to EUR 50 million in favour of Elektroprivreda Bosne i Hercegovine Sarajevo d.d.. The loan will be split in two tranches and will be used to finance solar PV plants with a total capacity of 85 MWp.

25. Bosnia and Herzegovina: PRS - Raiffeisen Bank BiH (EFSD+2) (under Financial Intermediaries Framework)

- The Board of Directors approved an unfunded portfolio guarantee under the Financial Intermediaries Framework of up to EUR 25 million provided by the Bank in favour of Raiffeisen Bank d.d. Bosnia and Herzegovina (RBBH). The operation will enable RBBH to expand lending to micro, small and medium-sized enterprises in Bosnia and Herzegovina. The unfunded guarantee will cover up to 50% of the credit risk on a pro rata basis on up to EUR 50 million of the newly generated MSME loan portfolio originated by RBBH, including of 10% in green investments.

26. Tajikistan: FIF - CA YiB - Bank Eskhata Loan, FIF - CA WiB Programme - Bank Eskhata II and Regional TFP: Eskhata Bank (under Frameworks: FIF - Youth in Business Programme for CA, FIF - Central Asian WiB Programme and Regional Trade Facilitation Programme (TFP))

- The Board of Directors approved a senior loan of up to USD 12 million (EUR 10.9 million) to Bank Eskhata. The loan will be provided under the Youth in Business Financing Programme Central Asia. The loan will be provided in synthetic LCY in two equal tranches, the second tranche will be uncommitted. The loan will be used for on-lending to eligible private sub-borrowers as per criteria defined in the Policy Statement outlined in Youth in Business Programme for Central Asia.
- The Board of Directors also approved a senior loan of up to USD 3 million (EUR 2.7 million) to Bank Eskhata. The loan will be provided under the Central Asian Women in Business Programme. The loan will be provided in synthetic LCY in two equal tranches, the second tranche will be uncommitted. The loan will be used for on-lending to eligible private sub-borrowers as per criteria defined in the Policy Statement outlined in Central Asian WiB Programme.
- The Board of Directors approved a TFP limit increase for Bank Eskhata by USD 6 million to a new total TFP limit of USD 13.2 million to accommodate a pipeline of Trade Finance transactions.

27. 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.