

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
09 SEPTEMBER 2025**

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

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Greg Guyett	
<b>Secretary General</b>	Milica Delević	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
-	Brian McCauley	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
Kyunghee Kim	Natalie Hovart	
-	Roy Dickinson	Chris Moore
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi		
Yann Pouézat	Hadrien Haddak	
Catherine Stewart		
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	-	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum		
Tamás Vojnits	Klára Król	
Marco Zanni		
<b>Secretariat</b>		
Tom Edmondston-Low		
Leonor Fontoura		
<b>Staff</b>		
Fatoumata Bouare		
Mark Bowman		
Burkhard Kübel-Sorger		
William Roos		
Ana Berenguel-Anter		
Harry Boyd-Carpenter		
Veronika Krakovich		
Anne Fossemalle		
Grzegorz Zielinski		
Charlotte Ruhe		
Kristina Zagar		
Svet Klimentov		

## 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 25 July 2025

- Amendment to the Rules of the Final Salary Plan and the Rules of the Money Purchase Plan
- Shareholder Special Fund: GCF GEFF Regional - Tajikistan II (under Regional: Green Economy Financing Facilities GCF GEFF Framework)
- Shareholder Special Fund: Western Balkans - Sustainable SME Reboot Programme (under Regional: Western Balkans - FIF Sustainable SME Reboot Programme)

The Director for the United States asked to be recorded as abstaining on the project.

On 29 July 2025

- Shareholder Special Fund: Iraq/SEMED Launch of SME Finance and Development Advisory Activities in Iraq

The Director for the Russian Federation/Belarus asked to be recorded as abstaining on the project.

On 30 July 2025

- Ukraine: PSEEF- Kryvyi Rih Public Buildings EE (under Ukraine: Public Sector Energy Efficiency Framework)

The Director for the Russian Federation asked to be recorded as voting against the project.

## 2. Minutes of the Board Meeting of 9 April 2025

Minutes of the Board Meeting of 30 April 2025

Minutes of the Board Meeting of 29 May 2025

Minutes of the Board Meeting of 11 June 2025

Minutes of the Board Meeting of 25 June 2025

- The Board of Directors approved the Minutes and Addenda of 9 April, 30 April, 29 May, 11 June and 25 June 2025.

3. **Quarterly Performance Report Q2 2025**  
**Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee**
  - The Board of Directors took note of the Quarterly Performance Report for the Second Quarter of 2025 and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the Second Quarter of 2025.
4. **Tunisia: Green Economy Financing Facility (“GEFF”) Tunisia Framework**
  - The Board of Directors approved the GEFF Tunisia Framework for up to EUR 60 million, to be deployed through senior loans, in favour of Tunisian Partner Financial Institutions and extended to the private sector for small-size green investments. A comprehensive Technical Cooperation support and investment incentives for this operation will be funded primally by the European Union, with additional contributions from the SSF to specifically support activities that enhance women's access to finance.
5. **Tunisia: Amen Bank (under Green Economy Financing Facility (“GEFF”) Tunisia Framework)**
  - The Board of Directors approved a package of up to EUR 10 million in Synthetic TND equivalent in favour of Amen Bank, a subsidiary of Ben Yedder Group, incorporated in Tunisia. The package will consist of a senior loan of up to EUR 10 million, under the Tunisia GEFF Framework. The proceeds of this facility will be extended to private sector borrowers for small-size green investments in Tunisia. Technical Cooperation and investment incentives have been funded by the European Union.
6. **Egypt: NBE A/B Loan II**
  - The Board of Directors approved an A/B Loan to National Bank of Egypt, including up to USD 100 million (EUR 85 million) for the EBRD's own account. The loan will be used for on-lending to MSMEs (and MSMEs+), with a focus on youth, women and regional businesses.
  - Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.
7. **Ukraine: RLF - RLG - RBU 2025 (UIF P2) and FIF- EaP SMECI - RBU 2025 (RLG sub-limit) (UIF P2) (under Resilience and Livelihoods Framework FIF – Competitiveness and Inclusion in EAP)**
  - The Board of Directors approved an unfunded Portfolio Risk Sharing facility of up to EUR 60 million to Raiffeisen Bank in Ukraine. The facility will be used to enhance the company's lending capacity and support up to EUR 200 million of new sub-loans in Ukraine.

8. Ukraine: RLF - ESSF - Ukrreximbank 2025 - FIF-EaP SMECI - UKX (ESSF sub-limit) 2025 (UIF P2) (under Resilience and Livelihoods Framework (“RLF”) - Energy Security Support Facility (“ESSF”) Programme and FIF-EAP SME Competitiveness and Inclusion Programme) and Ukraine: RLF - RLG - Ukrreximbank 2025 - FIF-EaP SMECI - UKX (RLG sub-limit) 2025 (UIF P2) (under Resilience and Livelihoods Framework (“RLF”) and FIF-EAP SME Competitiveness and Inclusion Programme)

- The Board of Directors approved a financing package composed of two unfunded portfolio risk-sharing facilities of up to EUR 100 million to Ukrreximbank. The facilities will be used to enhance the company’s lending capacity and support up to EUR 200 million of new sub-loans in Ukraine.

9. **Türkiye: Project Limestone**

- The Board of Directors approved a loan of EUR 50 million to Cimsa Cimento Sanayi ve Ticaret A.S. to finance a greenfield calcium aluminate cement kiln and decarbonisation investments in other existing kilns located at the Mersin plant in Türkiye.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

10. **Türkiye: Project Confecto**

- The Board of Directors approved an up to EUR 40 million senior unsecured loan to Kervan Gıda Sanayi ve Ticaret A.Ş.. The proceeds of the loan will enable the company to: (i) finance its various automation, efficiency, and maintenance investment plans for 2025/2026 in the amount of up to EUR 10 million; (ii) refinance a portion of the company’s existing short-term loans in the amount of up to EUR 15 million; and (iii) finance the company’s working capital requirements in the amount of up to EUR 15 million.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

11. **Türkiye: Project Key**

- The Board of Directors approved an senior loan of up to EUR 50 million to Özgörkey Otomotiv Turizm Gıda A.Ş., a company established and operating in Türkiye. The proceeds of the loan will finance capacity expansion of the existing potato and hashbrown production line of the company’s.

**12. Türkiye: Templeton Türkiye Fund II**

- The Board of Directors approved an equity investment of up to USD 40 million (USD 34.3 million) in favour of Templeton Türkiye Fund II LP. The EBRD's participation will enable the Fund to provide equity financing solutions primarily to the SME segment across Türkiye.

**13. Poland: Project Lew**

- The Board of Directors approved a headroom of up to PLN 650 million for investments in a series of covered bonds to be issued by ING Bank Hipoteczny, over the next three years. The bonds under the project would encompass regular general-purpose Covered Bonds, as well as Green Covered Bonds. In case of investments in non-labelled Covered Bonds, equivalent amount of 100% of the EBRD's investment will be allocated to eligible green projects. The GET share of this transaction is 100%.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**14. Romania: Timisoara DH and Urban Regeneration (under Regional: Green Cities Framework 3**

- The Board of Directors approved a senior loan of up to EUR 45 million to the Municipality of Timisoara to finance the rehabilitation of its district heating network and urban regeneration priority investments.

**15. Romania: Brasov Energy Efficiency (under Green Cities Framework 3 – Window II)**

- The Board of Directors approved a senior loan of up to EUR 60 million to the Municipality of Brasov to finance energy efficiency upgrades in up to 20 public buildings.

**16. Tunisia: Project CAPSA**

- The Board of Directors approved a loan of up to EUR 110 million to Compagnie des Phosphates de Gafsa, guaranteed by Tunisia. The loan will be used to finance the acquisition of mining equipment and investments to increase water recycling and improve environmental performance.
- EBRD management presented the project and acknowledged the discussion at the FOPC. They reiterated they will continue to coordinate with other MDBs and will update the Board of Directors on the TC package implementation progress before launching the TC cooperation assignment on the Operational Transformation Programme for CPG.

**17. Uzbekistan: Guzar Solar and BESS and Guzar Solar Guaranteed Facility**

- The Board of Directors approved a financing facility in favour of Nur Kashkadarya Solar PV FE LLC consisting of:
  - a senior, secured loan on a limited recourse project finance basis in the amount of up to USD 141.6 million (EUR 123.2 million) (the Senior Loan);
  - a capital grant from Special Shareholders Fund in the amount of up to EUR 2.5 million (USD 2.9 million), to be provided in USD (the SSF grant); and
  - a guaranteed facility of up to USD 25 million (EUR 21.8 million) (the Guaranteed Facility), guaranteed by the Sponsor.
- The Senior Loan and the SSF grant will finance a greenfield solar photovoltaic plant of 300 MW, a 75 MWh battery storage facility and the related facilities located in the Guzar district of Kashkadarya region of Uzbekistan. The Guaranteed Facility will cover VAT during construction.

**18. Regional: Energy Transition Europe II**

- The Board of Directors approved an equity investment of up to EUR 20.05 million in favour of Energy Transition Europe II S.C.A. SICAV RAIF. The EBRD's participation will enable the Fund to provide predominantly mezzanine debt financing to renewable energy projects in the EBRD's countries of operations.

**19. Latvia: Project Zemya (Bail-in Senior Preferred)**

- The Board of Directors approved the participation of up to EUR 70 million in a series of EUR-denominated Senior Preferred to be issued by Citadele Bankas AS (Citadele) (Latvia) over the next three years. 150% of the proceeds from the EBRD investment into Citadele's bonds will be allocated by Citadele to finance green projects in line with the Bank's Green Economy Transition eligibility criteria.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.