

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
28 JANUARY 2026

**Meeting of the Board of Directors – 28 January 2026
List of Participants**

Chair	Odile Renaud-Basso	
First Vice President	Greg Guyett	
Secretary General	Milica Delević	
General Counsel	Michael Strauss	
Directors	Alternate Directors	Temporary Alternate Directors
Elena Aparici	Enrique Alejo	
	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevlev	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
Kyunghee Kim		
-		Chris Moore
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Yann Pouëzat	Hadrien Haddak	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	Virgil Nae	
Catherine Stewart		
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtashkin	
Elisabeth Vitzthum		
Tamás Vojnits	Klára Król	
Marco Zanni		
Secretariat		
Tom Edmondston-Low		
Divya Chawla		
Staff		
Fatoumata Bouare		
Mark Bowman		
Burkhard Kübel-Sorger		
Matteo Patrone		
Arvid Tuerkner		
Harry Boyd-Carpenter		
Nurlan Dostanov		
Georgios Gkiaouris		
Katya Lehair		

1. Adoption of the Agenda

- The Agenda was approved.

**2. Rules of Procedure for Bank-funded Board Advisers
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Rules of Procedure for Bank-funded Board Advisers.

**3. 2025 Performance Assessment and PBC
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the 2025 Performance Assessment and PBC recommendation.

4. Serbia: Pambukovica Dam Project

- The Board of Directors approved a sovereign loan in the amount of up to EUR 66 million to Serbia to finance the construction and operation of a multipurpose dam and reservoir infrastructure at Pambukovica village, in western Serbia.

5. Romania: INVL RO CBL - Dobrun

- The Board of Directors approved a senior construction bridge A/B loan of EUR 72.2 million to AJ Renewables Dobrun SRL. The loan will be used for the construction and operation of a 174.5MW solar PV plant in southern Romania.

6. West Bank and Gaza: GEFF – WB&G – Cairo Amman Bank (under West Bank & Gaza: Green Economy Financing Facility Framework)

- The Board of Directors approved a senior GEFF loan of up to USD 8 million (EUR 6.9 million) in favour of Cairo Amman Bank Palestine, under the Green Economy Financing Facility (GEFF) Framework – West Bank and Gaza. The proceeds of the GEFF loan will be used for gender responsive on-lending to private MSMEs and residential sub-borrowers for investments in small-scale renewable energy, water, energy, and resource efficiency projects, including the circular economy concept, and support of relevant green technology supply chains (including for residential purposes). The loan will be funded by the West Bank and Gaza Net Income Allocation Trust Fund.