

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
11 FEBRUARY 2026**

Meeting of the Board of Directors – 11 February 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 Shevalev	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
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	
Ichiro Oishi	Tomoko Kubo	
Yann Pouëzat	Hadrien Haddak	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	Virgil Nae	
Catherine Stewart	Andrew Smith	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
Marco Zanni	Umberto Bernardo	
 Secretariat		
Leonor Fontoura		
Edward Barrett		
 Staff		
Fatoumata Bouare		
Mark Bowman		
Richard Porter		
Mark Davis		
Nodira Mansurova		
Julien Mauduit		
Grzegorz Zielinski		
Roi Yarom		

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 30 January 2026

- Independent Project Accountability Mechanism: Compliance Assessment Report for Case 2025/08 regarding the Ma'an Solar Power Project in Jordan
- Independent Project Accountability Mechanism: Compliance Assessment Report for Case 2024/01 regarding the Zarafshon Wind Project in Uzbekistan

On 4 February 2026

- Ukraine: Extension of Partial Derogation from the Energy Sector Strategy in the Context of Emergency Support to Ukraine
The Director for the Russian Federation asked to be recorded as voting against the project.

**2. Minutes of the Board Meeting of 19 November 2025
Minutes of the Board Meeting of 3 December 2025
Minutes of the Board Meeting of 15 December 2025
Minutes of the Board Meeting of 14 January 2026**

- The Board of Directors approved the Minutes and Addendum of 3 December 2025, the Minutes of 19 November and 15 December 2025, and the Minutes of 14 January 2026.

3. Strategy for Tunisia
Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Tunisia.

4. Hungary: Renalfa Szihalom PV and BESS

- The Board of Directors approved approved a loan of up to EUR 70 million to Egur Solar Kft, Holmu Solar Kft, Pata Solar Kft, Urus Solar Kft and Zenu Solar Kft, special purpose vehicles incorporated in Hungary and owned by Renalfa IPP GmbH. The loan will be used to support the development, construction and operation of a 450 MW solar PV portfolio and a 250 MW / 1,000 MWh co-located battery energy storage system in northeastern Hungary.