

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
28 MAY 2026

Meeting of the Board of Directors – 28 May 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
	Enrique Alejo	
	Rok Ponikvar	
Magali Cesana	Hadrien Haddak	
Liliana de Sá Kirchknopf	Artem Shevaley	
Reinhard Felke	Filippo Munisteri	
Yasemin Girici	Lucian Isar	
Elke Kallenbach		
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
Vanessa MacDougall		
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	Virgil Nae	
Catherine Stewart		
Piotr Szpunar	-	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum		
Tamás Vojnits	Klára Król	
Marco Zanni	Umberto Bernardo	
Secretariat		
Tom Edmondston-Low		
Sang Hyun Kim		
Staff		
Fatoumata Bouare		
Beata Javorcik		
Richard Porter		
Melis Ekmen Tabojer		
Marianne Klarsfeld		
Nodira Mansurova		
Alexander Rogachevsky		

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 15 May 2026

- Report of the Board of Directors to the Board of Governors: Diversity and Inclusion in the EBRD Board of Directors 2025
The Director for the United States asked to be recorded as voting against the Report.

On 19 May 2026

- Shareholder Special Fund: GrCF3 W1 - Bishkek District Heating Networks (under Green Cities 3 - Window I (GCF) Framework)

On 21 May 2026

- Shareholder Special Fund: Regional - TC Programme for Project Preparation, Implementation & Support on Corporate Sector Investment Projects
- Information on the Engagement of Halina Ward, a Former PCM Roster Expert to Provide Consultancy Services to IPAM

2. Minutes of the Board Meeting of 9 April 2026

- The Board of Directors approved the Minutes and Addendum of 9 April 2026.

3. **Dates for the 2027 Annual Meeting in Sharm El-Sheikh, Egypt
Report by the Chair of the Budget and Administrative Affairs Committee**
 - The Board of Directors approved the Dates for the 2027 Annual Meeting in Sharm El-Sheikh, Egypt.
4. **Quarterly Performance Report Q1 2026
Report by the Chairs of the Budget and Administrative Affairs Committee and the
Audit and Risk Committee**
 - The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2026, and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the First Quarter 2026.
5. **EBRD Country Strategy Delivery Reviews (“CSDR”) 2026
Report by the Chair of the Financial and Operations Policies Committee**
 - The Board of Directors approved the item.
6. **Türkiye: EQR Malatya Water, Wastewater and Stormwater Network**
 - The Board of Directors approved a sovereign loan of up to EUR 95 million to Türkiye for the benefit of the Malatya Water and Sewage Administration. The loan will support the rehabilitation, and construction works of Malatya’s water supply, wastewater and storm water networks, and ancillary facilities including associated construction supervision services.
7. **Uzbekistan: GrCF3 W2 - Nukus E-Bus Project (under Green Cities 3 - Window II Framework)**
 - The Board of Directors approved a sovereign loan of up to USD 50 million (EUR 43.4 million) to Uzbekistan. The loan proceeds will be used to finance the acquisition of up to 112 electric buses with charging units and the introduction of required depot infrastructure in the city of Nukus.

8. Uzbekistan: Youth in Business CA – UzPSB Loan II (under Financial Intermediaries Framework)

- The Board of Directors approved a senior loan to Uzbek Industrial and Construction Bank in the amount of up to USD 50 million (EUR 42.7 million), to be provided in USD or synthetic Uzbek soum equivalent as determined at the time of disbursement. The loan will be used for on-lending to eligible youth-owned and youth-led MSMEs in accordance with the Youth in Business Policy Statement. The loan will be provided in two equal tranches of up to USD 25 million each, with the second tranche being uncommitted and commitment delegated to EBRD management.

9. Kazakhstan: KMF Bank Loan 6 and Kazakhstan WiB II – KMF Bank Loan 7 (under: Financial Intermediaries Framework and Kazakhstan Women in Business II) (BDS15-050)

- The Board of Directors approved a comprehensive financing package in favour of KMF Bank JSC in a total amount of up to USD 50 million (EUR 43.4 million), to be provided in USD or Kazakhstani Tenge equivalent as determined at the time of disbursement.
- The financing comprises: (i) a senior loan in the amount of up to USD 40 million (EUR 34.7 million) under the Financial Intermediaries Framework ; and (ii) a senior loan in the amount of up to USD 10 million (EUR 8.7 million) under the FIF- Kazakhstan Women in Business Programme II.
- The loans will be used for on-lending to eligible private MSMEs in Kazakhstan, including women-led enterprises, in accordance with the relevant Policy statements.

10. Iraq: Regional TFP: Al Mansour Bank

- The Board of Directors approved a trade finance limit of up to USD 75 million (EUR 65 million) to Al Mansour Bank (“MBI”) for Investment. The trade finance limit will be used to finance imports and exports of the bank’s clients.

11. Türkiye: Uludağ East

- The Board of Directors approved a loan of EUR 45 million to Uludag Icecek Turk A.S. The loan will be used to finance a brand-new mineral water and soft drinks production facility located in Malatya, Eastern Türkiye.

12. Latvia: InvestEU BF FW - HoSt Latvia (under Regional: EBRD InvestEU Framework for Biofuels Development)

- The Board of Directors approved a senior secured loan of up to EUR 26 million in favour of SIA Next Biogas to finance construction of a biomethane production plant in Latvia.

13. Regional: Ventures Platform Pan-African Fund II (under Regional: Early-Stage Innovation Facility II Framework)

- The Board of Directors approved an equity investment of up to USD 8 million (EUR 6.8 million) in favour of Ventures Platform Pan-African Fund II, L.P., a private equity fund established in Guernsey.

14. Regional: Livonia Partners Fund III

- The Board of Directors approved an equity investment of up to EUR 30 million in favour of Livonia Partners Fund III AIF KS. The Fund will make equity and equity-related investments in small and medium-sized enterprises and small mid-caps primarily in Estonia, Latvia and Lithuania with the objective of achieving long-term capital growth.

15. Gender Equality and Human Capital Strategy 2026-2030

Report on the Invitation to the Public to Comment

Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Gender Equality and Human Capital Strategy 2026-2030.

16. Economic Governance Strategy 2026-2030

Report on the Invitation to the Public to Comment

Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Economic Governance Strategy 2026-2030.

17. Tunisia: QAIR Gafsa Solar

- The Board of Directors approved a senior loan of up to EUR 30 million in favour of Centrale Solaire Gafsa SARL, including a first loss cover guarantee from the European Union's European Fund for Sustainable Development Plus Hi-Bar for the first 18 years, and a EUR 3 million investment grant provided from the EU-Neighbourhood Investment Platform. The loan will be used to support the construction of 100 MWAC solar photovoltaic power plant and its associated transmission infrastructure, in the governorate of Gafsa in Tunisia.

18. Tunisia: QAIR Gafsa Solar

- The Board of Directors approved a senior loan of up to EUR 61.7 million in favour of Centrale Solaire Khobna SARL, including a first loss cover guarantee from the European Union's European Fund for Sustainable Development Plus Hi-Bar for the first 18 years, and a EUR 4 million investment grant provided from the EU-Neighbourhood Investment Platform. The loan will be used to support the construction of 198 MWAC solar photovoltaic power plant and its associated transmission infrastructure, in the governorate of Sidi Bouzid in Tunisia.

19. Uzbekistan: UTY Digitalization

- The Board of Directors approved a sovereign loan of up to EUR 40 million to Uzbekistan for the benefit of JSC “Uzbekistan Temir Yollari”. The loan proceeds will be used to support the company’s digital transformation programme, including the introduction of software for traffic management, transport management, and selected cybersecurity systems.

20. 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.