DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 26 MARCH 2025

Meeting of the Board of Directors – 26 March 2025
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss

Directors	Alternate Directors	Temporary Alternate Directors
-	Katherine Allen	
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
Yasemin Girici	Lucian Isar	
Shigeto Hiki	Tomoko Kubo	
Kyunghee Kim	Natalie Hovart	
José Leandro	Roy Dickinson	
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	Carlos Domingues	
Manuela Nenna		
Jon Nicolaisen		
Brendan O'Connor	Miglė Tuskienė	
Michael Offer	Konrad von Hoff	
Yann Pouëzat	Clément Seitz	
-		Emilly Keenan
Magnus Rystedt	Kristina Åkesson	
Maria Shaw-Barragan	-	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	

Secretariat

Tom Edmondston-Low
Marija Linartaite

Staff

Matteo Patrone
Richard Porter
Tarek Osman
Rafik Selim
Elisabetta Falcetti
Mehmet Erdem Yaşar
Sam Cohen-Walker
Florence Bachelard-Bakal
Natalia Lacorzana
Ulmas Musaliev
Oleg Fedulin
Klajd Hasimi

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 12 March 2025
  - The EBRD CIF Special Fund Financial Statements 2024

  On 14 March 2025
  - Shareholder Special Fund: Central Asia - Central Asia Youth in Business Programme (under Regional: Youth in Business Programme in Central Asia
    The Director for the United States abstained on the project.

  On 20 March 2025
  - Report of the Board of Directors to the Board of Governors: Diversity and Inclusion in the EBRD Board of Directors 2024 (BDS25-035 (Corrigendum 1))
    The Director for the United States voted against the transmission of the Report to the Board of Governors.

2. Minutes of the Board Meeting of 15 January 2025 Minutes of the Board Meeting of 12 March 2025

- The Board of Directors approved the Minutes and Addenda of 15 January and 12 March 2025.

3. Regional: Resilience and Livelihoods Framework - Operation Change Report

- The Board of Directors approved the changes to the Framework, including the increased headroom by up to EUR 1.5 billion from the current EUR 4.5 billion to up to EUR 6 billion. The extension of the Framework's end date by one year, from 31 March 2025 to 31 March 2026 was also approved.

- The Board of Directors approved, in exceptional cases, extension of liquidity support in the corporate sector beyond three years, but not exceeding five years.

4. Regional: Project Talos (under Regional: Greek & Romanian Corporate Sustainable Bond Framework)

- The Board of Directors approved the participation in a senior, unsecured Sustainability-Linked Bond (SLB) of up to the lower amount between EUR 60 million and 20% in favour of Titan. The successful issuance of the SLB will contribute to Titan's low-carbon transition strategy in Greece, Albania, Bulgaria and Kosovo.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

5. West Bank & Gaza: FIF – FATEN SME Facility Top-Up and FIF – FATEN WiB Loan (under Regional: Financial Intermediaries Framework)

- The Board of Directors approved a USD 3 million (EUR 2.9 million) loan to Palestine for Credit and Development (FATEN), consisting of a USD 2 million (EUR 1.9 million) SME loan for on-lending to SMEs in the West Bank and a USD 1 million (EUR 960,000) Women in Business (WiB) Loan for on-lending to women-owned and led businesses in the West Bank. The WiB facility will be accompanied with a 20% first loss-risk-cover (FLRC) in favour of FATEN in the amount of USD 200,000 (EUR 190,000) funded by the EU through its Initiative for Financial Inclusion (Neighbourhood Investment Facility - SEMED Financial Inclusion Program). The FLRC will provide a partial portfolio guarantee to FATEN to support steady on-lending to women clients against a backdrop of a challenging operating environment. The loan will also be accompanied with an EU-funded TA package to support FATEN in installing its new core banking system.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Jordan: FIF - HBTF SME Loan (under Regional: Financial Intermediaries Framework)

- The Board of Directors approved a senior unsecured loan to HBTF in the amount of up to USD 75 million (EUR 71.6 million). The loan will be comprised of three equal tranches, each of up to USD 25 million (EUR 23.9 million), of which the second and third tranches will be uncommitted. The proceeds of the loan will be used for on-lending to eligible private SMEs in Jordan.

7. Jordan: Project Babylon

- The Board of Directors approved a subordinated loan up to USD 30 million (EUR 28,7 million) to Bank Al Etihad, to be disbursed in JOD equivalent. The loan will be used to strengthen the bank's Tier II capital to support the bank's growth plans and optimize its capital structure. The proceeds of the subordinated loan will be used for on-lending to eligible green and social sub-projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Albania: KESH Belshi Solar PV Project

- The Board of Directors approved a loan of up to EUR 30 million in favour of KESH. The loan will support development, construction and operation of a 50MWp solar PV plant located in Belshi, Albania.

9. Türkiye: Project Hero

- The Board of Directors approved an investment of up to USD 50 million (EUR 48 million) in an up to USD 400 million (EUR 384 million) Eurobond issuance of Çimko Çimento ve Beton Sanayi Ticaret A.Ş.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

10. Ukraine: NAK Emergency Gas Finance (NAK III)

- The Board of Directors approved up to EUR 270 million two-year sovereign guaranteed loan to PJSC "National Joint Stock Company Naftogaz of Ukraine". 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.

11. Lithuania: Releven Properties JV

Minutes

- The Board of Directors approved an equity investment of EUR 50 million for an up to a 40% stake in a holding company to be established as a limited liability company in Lithuania. The EBRD's investment will support the development of residential and mixed-use projects, focusing on revitalising underutilised areas in Vilnius's central business district and Old Town.

Summary Record of the Proceedings

11.1 The Director for Lithuania welcomed the project on behalf of her authorities, noting the market gap exacerbated by geopolitical risks and highlighting its alignment with urban regeneration priorities, its role in sustainable economic development, and its contribution to modern, sustainable real estate and environmental standards, in line with the Lithuania Country Strategy and Vilnius Municipality Development Strategy.

11.2 One Director sought assurance on how the joint venture will steer future investments towards affordable housing. Management recognised that affordable housing may not be feasible in every project but emphasized the importance of incorporating affordability elements and considering diverse transition impacts, including green and sustainable urban regeneration. They identified the client as a leading developer in the Baltics and a long-term partner of the Bank, enabling the exploration of opportunities for affordable housing in the future, which would also necessitate backing from donors, local or national institutions.

11.3 The Director for the United States abstained due to lack of policy guidance from her authorities.

11.4 The Director for the Russian Federation voted against, citing political guidance from his authorities that classified Lithuania as an "unfriendly country" engaged in hostile acts towards the Russian Federation, its legal entities and individuals.

12. Other Business

- No decisions were taken.