DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

# MINUTES OF THE BOARD MEETING OF 05 NOVEMBER 2025

# Meeting of the Board of Directors – 5 November 2025
# List of Participants

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| **Chair** | Odile Renaud-Basso |
| **First Vice President** | Greg Guyett |
| **Secretary General** | Milica Delević |
| **Deputy General Counsel** | Alba Bozo |

| **Directors** | **Alternate Directors** | **Temporary Alternate Directors** |
|---|---|---|
| Elena Aparici | | |
| David Avarello | Rok Ponikvar | |
| Liliana de Sá Kirchknopf | Artem Shevalev | |
| Yasemin Girici | Lucian Isar | |
| Elke Kallenbach | Konrad von Hoff | |
| - | Brian McCauley | |
| | Natalie Hovart | |
| - | Roy Dickinson | |
| Vanessa MacDougall | | |
| 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 Kavtaskin | |
| | Esti Feldman | |
| Tamás Vojnits | Klára Król | |
| Marco Zanni | Umberto Bernardo | |

**Secretariat**
Tom Edmondston-Low
Leonor Fontoura

**Staff**
Fatoumata Bouare
Burkhard Kübel-Sorger
Gretchen Biery

## 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 22 October 2025
  - Shareholder Special Fund: JUMP - PhosCo: Feasibility Study (under Regional: Junior Mining Programme ("JUMP") Framework)
    The Director for the United States asked to be recorded as abstaining on the project.

  On 28 October 2025
  - Reappointment of two Members of the Administrative Tribunal (BDS24-186)
  - Shareholder Special Fund: Ukraine: RLF – Cherkasy Trolleybus (under EBRD Resilience Package Resilience and Livelihoods Framework)
    The Director for the Russian Federation asked to be recorded as voting against on the project.

  On 4 November 2025
  - Shareholder Special Fund: Uzbekistan Water Supply - Water Efficiency Project - Feasibility Study
    The Director for the United States asked to be recorded as abstaining on the project.

## 2. Minutes of the Board Meeting of 23 July 2025

- The Board of Directors approved the Minutes and Addendum of 23 July 2025.

## 3. Tajikistan: Energy Loss Reduction

- The Board of Directors approved a sovereign loan to Tajikistan of up to EUR 28 million to finance the installation of advanced metering infrastructure and billing systems in Sugd and Khatlon regions, and the utilisation of the EBRD Shareholder Special Fund from the 2025 Work Plan in the amount of up to EUR 1 million to partly finance the project implementation support technical cooperation assignment.

- The loan is expected to be co-financed by an investment grant from the European Union's Asia Pacific Investment Facility in the amount of EUR 15 million, administered by the EBRD. The proceeds of the loan will be on-lent to the Open Joint Stock Company "Shabakahoi Taqsimoti Barq".

## 4. Türkiye: FIF - TurWiB II - Şekerbank- SU, FIF - Türkiye YiB - Şekerbank (EFSD+ P3) (under Financial Intermediaries Framework)

- The Board of Directors approved a financing package of up to EUR 60 million (or its USD equivalent) in favour of Şekerbank T.A.S., comprising two senior unsecured facilities of up to EUR 30 million each under the Financial Intermediaries Framework for Türkiye Women in Business II Programme ("TurWiB II") and the Türkiye Youth in Business Programme ("TurYiB"). The proceeds of the loan will be used for on-lending to women-owned/led SMEs under TurWiB II and youth-owned/led MSMEs under TurYiB.

- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

## 5. Report of the Board of Directors to the Board of Governors: 2024 Net Income Allocation
## Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the 2024 Net Income Allocation be transmitted to the Board of Governors.

## 6. 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