

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
15 DECEMBER 2025**

Meeting of the Board of Directors – 15 December 2025
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	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevaley	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
-	Roy Dickinson	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		
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan		
Catherine Stewart		
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits		
Marco Zanni	Umberto Bernardo	
Secretariat		
Tom Edmondston-Low		
Sang Hyun Kim		
Staff		
Burkhard Kübel-Sorger		
Richard Porter		
Hannah Meadley-Roberts		

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 3 December 2025

- Shareholder Special Fund: Regional: WB Green Outcome-Linked Debt Financing Framework ("GOLD")
The Director for the United States asked to be recorded as voting against the project.

On 4 December 2025

- Shareholder Special Fund: Regional: Finance and Technology Transfer Centre for Climate Change (FINTECC)
The Director for the United States asked to be recorded as abstaining on the project.

On 5 December 2025

- Shareholder Special Fund: FIF – Tunisia Youth in Business Programme (under Financial Intermediaries Framework)

On 9 December 2025

- Greece: Project Hypnos - Renewal of Approval
- Ukraine: Trade Facilitation Programme: Extension of Approval for Certain Types of Fossil Fuels Financing in FI Projects in Ukraine (under Regional: Trade Facilitation Programme)
The Director for the Russian Federation asked to be recorded as voting against the project.

On 10 December 2025

- Albania: Albanian Railways - Operation Change Report
- Shareholder Special Fund: Bazar-Korgon Water Sub-Project Tranche 2 (under Kyrgyz Water Resilience Framework)
- Shareholder Special Fund: Morocco: Decarbonisation Strategy and Climate Governance (under ONEE Sustainability Linked Loan)
The Director for the United States asked to be recorded as voting against the project.
- Shareholder Special Fund: Continuation of EBRD SME Advisory Activities in Georgia

On 11 December 2025

- Shareholder Special Fund: Ukraine: Ukraine Renewable Energy Risk Mitigation Mechanism – Component 1: Mechanism Counterparty (MC)
The Director for the Russian Federation asked to be recorded as voting against the project.

On 12 December 2025

- Internal Audit 2026 Work Plan and Budget
The Director for the United States asked to be recorded as abstaining on the project.
- IPAM Work Programme and Budget for 2026
- IEvD Work Programme and Budget 2026-2028
- Shareholder Special Fund: Portfolio Risk Sharing Facilities with PrivatBank (“Privat”) and Raiffeisen Bank Ukraine (“RBU”) / Enterprise Security Enhancement (“ESE”) Pilot
The Director for the Russian Federation asked to be recorded as voting against the project.

2. 2026 Staff Compensation and Benefits Proposals
Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the Staff Compensation and Benefits Proposals for 2026.

3. Strategy Implementation Plan 2026-2028
Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the Strategy Implementation Plan 2026-2028, and an Administrative Expenses Budget of £638.3 million (EUR 734 million), as well as the parameters and objectives contained in the 2026 Corporate Scorecard.
- The Board of Directors also approved that the EBRD maintains the ratio of cost to development related exposure at or below 1.43 per cent in the period 2026-2028, coming down to 1.42 per cent in 2029 and 2030.