

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**

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Greg Guyett	
<b>Secretary General</b>	Milica Delević	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
Elena Aparici	Enrique Alejo	
David Avarello	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	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 Pouézat	Guðrún Ógmundsdóttir	
Magnus Rystedt		
Maria Shaw-Barragan	Karina Karaivanova	
Catherine Stewart	Qiyong Liang	
Piotr Szpunar	Ilya Kavtashkin	
René van Hell	Esti Feldman	
-	Umberto Bernardo	
Elisabeth Vitzthum		
Tamás Vojnits		
Marco Zanni		
<b>Secretariat</b>		
Tom Edmondston-Low		
Sang Hyun Kim		
<b>Staff</b>		
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.