

GRI Report 2021



Sustainability Disclosures



European Bank
for Reconstruction and Development



© European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
United Kingdom

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About this report



This is the European Bank for Reconstruction and Development's (EBRD) stand-alone Global Reporting Initiative (GRI) disclosure report. Its content is structured in line with the GRI Standards. The Bank has published most of the information previously in other forms, including on its website and in its annual [Sustainability Report](#).

This disclosure aims to provide stakeholders with a one-stop, comprehensive overview of the EBRD's approach to environmental, social and governance issues. Additional information on the environmental and social impact of the Bank's investment and policy engagement activities this year is provided in the EBRD's [Sustainability Report 2021](#).

The contents of this report were guided by the results of a public survey of and consultation with stakeholders and staff to assess what information was deemed material. These material topics are listed in section 102-47 and denoted throughout the report with the (M) symbol. This report also addresses a number of other topics that are not widely considered material, but which provide a fuller picture of the EBRD's sustainability approach.

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GRI Content Index

For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.



GRI 101: Foundation 2016

GRI 102: General disclosures 2016

Organizational profile

102-1 Name of the organization

European Bank for Reconstruction and Development (EBRD).

102-2 Activities, brands, products, and services

The EBRD offers a wide range of financial instruments and takes a flexible approach in structuring its financial products. The principal forms of direct financing that the EBRD may offer are loans, equity and guarantees. The Bank also provides business advisory services, promotes trade finance and loan syndications, as well as high-level policy dialogue and capacity building.

102-3 Location of headquarters

EBRD, One Exchange Square, London EC2A 2JN, United Kingdom

102-4 Location of operations

The EBRD is active across three continents. As of December 2021, the EBRD had 41 Resident Office locations.²

102-5 Ownership and legal form

The EBRD was founded in 1991 to help create a new post-Cold War era in central and eastern Europe and has since expanded into new economies and regions. The Bank is committed to furthering progress towards “market-oriented economies and the promotion of private and entrepreneurial initiative”.

The EBRD is owned by 71 countries on five continents, as well as the European Union (EU) and the European Investment Bank (EIB). These shareholders have each made a capital contribution, which forms the EBRD’s core funding. Each shareholder is represented on the Board of Governors of the EBRD, which has overall authority over the Bank and sets its strategic direction, while delegating the exercise of most of its powers to the Board of Directors. However, the Board of Governors remains solely responsible for determining the admission of new members to the Bank, changes in capital stock, the appointment of Directors and the President of the Bank, as well as approval of the financial statements and determination of reserves and allocation of profits.³

102-6 Markets served

The EBRD invests in 38 economies in eastern Europe, North Africa, the Middle East and Central Asia. A full list of these economies is available [here](#). It finances projects that strengthen the [private sector](#) and help make countries more competitive, well governed, green, inclusive, resilient and integrated.

The Bank also supports the transition to a well-functioning market system in the economies in which it invests. In keeping with the political character of the EBRD’s mandate (under Article 1 of the Agreement Establishing the EBRD (AEB)), recipient economies are subject to assessments of their commitment to and application of the principles of multiparty democracy, pluralism and market economics. In addition to our investments, the EBRD engages in policy reform and provides donor-funded technical assistance and advisory services.

102-7 Scale of the organization

In 2021, the EBRD made investments totalling €10.4 billion in 413 projects. Figures on regional investments are available in the EBRD’s [Annual Review 2021](#). At the end of 2021, the EBRD portfolio totalled €50.2 billion. Its workforce at the end of 2020 comprised 3,770 people. At the end of 2021, the total workforce comprised 4,023 people.

² A directory of all EBRD office locations is available [here](#).

³ A full list of EBRD shareholders and the Board of Governors is available [here](#).



102-8 Information on employees and other workers

Table 102-8-1. Information on employees and other workers, 2019-21

	Total workforce			Workforce based at Headquarters		
	Female	Male	Total	Female	Male	Total
2021	1,977	2,046	4,023	1,394	1,493	2,887
Regular						
Full-time	1,182	956	2,138	830	604	1,434
Part-time	66	6	72	65	6	71
Fixed-term						
Full-time	295	255	550	147	149	296
Part-time	5	2	7	4	1	5
Temporary						
Full-time	84	70	154	52	37	89
Part-time	13	1	14	5		5
Other resource						
Full-time	330	753	1,083	289	693	982
Part-time	2	3	5	2	3	5
2020	1,888	1,882	3,770	1,321	1,322	2,643
Regular						
Full-time	1,135	920	2,055	806	589	1,395
Part-time	69	8	77	67	8	75
Fixed-term						
Full-time	301	256	557	146	142	288
Part-time	7	1	8	6	1	7
Temporary						
Full-time	95	58	153	60	40	100
Part-time	11	3	14	2	2	4
Other resource						
Full-time	269	635	904	233	539	772
Part-time	1	1	2	1	1	2
2019	1,864	1,796	3,660	1,315	1,244	2,559
Regular						
Full-time	1,104	904	2,008	788	588	1,376
Part-time	72	7	79	71	7	78
Fixed-term						
Full-time	296	259	555	141	130	271
Part-time	6		6	5		5
Temporary						
Full-time	100	51	151	68	37	105
Part-time	13	2	15	3	1	4
Other resource						
Full-time	271	571	842	237	480	717
Part-time	2	2	4	2	1	3



102-9 Supply chain

As an international financial institution, the main activities of the EBRD’s supply chain include services and, to a lesser extent, goods and services.

The EBRD selects and contracts the following:

- suppliers of goods, works, services and consultancy services for its own needs
- suppliers of consultancy services to support EBRD-financed projects and technical assistance to third-party beneficiaries
- external legal counsel.

The EBRD’s selection processes are open to suppliers of any geographical origin, both from EBRD shareholder countries and from non-shareholders.

In 2021, the EBRD’s spending was broken down as follows: ⁴

Table 102-9-1. Suppliers to the EBRD, 2021

	Quantity	Amount
Goods, works, services and consultancy services for use by EBRD Headquarters and Resident Offices	2,915 contracts and purchase orders	£174,917,204
Consultancy services to support EBRD operations	1,422 contracts	€131,037,351
External legal counsel services	673 appointments	€15,714,092

Note: The accounting units for corporate procurement and project consultancy procurement are pounds sterling and euros, respectively.

102-10 Significant changes to the organization and its supply chain

There were no significant changes to the EBRD’s supply chain in 2021.

102-11 Precautionary Principle or approach

The EBRD’s commitment to the precautionary approach is embedded in its Environmental and Social Policy, which states that the “EBRD will require its clients to be precautionary in their approach to the protection, conservation, management and sustainable use of living natural resources. Clients are required to ensure that relevant projects include measures to safeguard and, where feasible, enhance ecosystems and the biodiversity they support with the aim of achieving no net loss of biodiversity as well as to sustainably manage and use living natural resources”.⁵

The policy elaborates on this in regard to biodiversity and cultural heritage: “Where the assessment has identified potential project-related impacts [on] biodiversity, the client will manage its risks in accordance with the mitigation hierarchy and good international practice. The client will adopt a precautionary approach and apply adaptive management practices in which the implementation of mitigation and management measures are responsive to changing conditions and the results of project monitoring throughout the project lifecycle”.⁶ It further states that: “This Performance Requirement (PR) recognises the importance of cultural heritage for present and future generations. The aim is to protect cultural heritage and to guide clients to avoid or mitigate adverse impacts on cultural heritage in the course of their business operations. The clients are required to be precautionary in their approach to the management and sustainable use of cultural heritage”.⁷ More information is available [here](#).

In 2021, the EBRD signed, at the COP26 Climate Conference in Glasgow, a [joint statement](#) alongside other multilateral development banks (MDBs) to step up its efforts towards the protection, restoration and sustainable use of nature. Moreover, the EBRD is part of the Taskforce for Nature-related Financial Disclosures (TNFD) informal working group established in September 2020 and plans, in future, to disclose in line with the TNFD framework.

⁴ See EBRD (2019a).

⁵ See EBRD (2019b), paragraph 2.8.

⁶ See EBRD (2014a), paragraph 11, page 36.

⁷ See EBRD (2014b), paragraph 1, page 42.



102-12 External initiatives

102-13 Membership of associations

As a multilateral development bank, the EBRD is engaged in a wide range of external initiatives. The Bank has an active programme of engagement with other development finance institutions, civil-society organisations (CSOs) and trade and industry bodies.

For example, it is a signatory to the UN Principles for Responsible Investment (PRI), a member of the United Nations Environment Programme (UNEP) Finance Initiative and is committed to implementing the requirements of the Operating Principles for Impact Management, the Taskforce on Climate-Related Financial Disclosures (TCFD), the TNFD and the Extractive Industries Transparency Initiative. In addition, the EBRD is a signatory to the Blue Economy Finance Principles. It is committed to supporting the Paris Agreement on climate action. The EBRD is an observer on the Network for Greening the Financial System and is contributing to the development of the EU's Sustainable Finance Taxonomy as an observer, both on the EU Platform on sustainable finance and the International Platform on sustainable finance. The Bank has also been a member of the Green Bond Principles since their establishment in 2014. Since 2015, it has served on the Executive Committee of the Principles.⁸

Strategy

102-14 Statement from senior decision-maker

Sustainability is central to the EBRD's purpose. Article 2.vii requires the EBRD "to promote in the full range of its activities environmentally sound and sustainable development". The Bank's ESP requires all of its projects to meet good international practices, underlined by a commitment to meet EU environmental standards and respect for human rights. The EBRD's transition concept – which provides the operational framework for its activities – casts its role as supporting the economies where it operates in their transition to a sustainable market economy. Through this framework, the Bank aims to support sustainability in all its aspects by enhancing the economies in which it invests, to make them competitive, well governed, green, inclusive, resilient and integrated.

This was the year the EBRD celebrated its 30th anniversary. From the outset, sustainability has been fundamental to what the Bank does and, over the course of the past three decades, it has accelerated, deepened and broadened its efforts to make a meaningful environmental and social impact.

Last year was no exception. In 2021, the EBRD pledged to align all of its activities with the goals of the Paris Agreement by the end of 2022 and promptly started to deliver on that commitment. It adopted its first Equality of Opportunity Strategy, as well as a new Strategy for the Promotion of Gender Equality, and sharpened its focus on combatting gender-based violence. With its partner multilateral development banks (MDBs), the Bank pledged to work to enhance biodiversity and mainstream nature-based solutions. It also continued to finance green projects, which, for the first time, accounted for more than half of the Bank's annual investment, contributing to its Green Economy Transition (GET) initiative.

For the EBRD, as for the world, the sustainability focus in 2021 was dominated by the response to the twin emergencies of the Covid-19 pandemic and the increasingly evident climate crisis. In 2020, the Bank moved swiftly to address the immediate impact of the world's largest recorded economic contraction. In 2021, as the crisis evolved, it focused on supporting its investee countries in rebuilding and making their economies sustainable and resilient for the long term.

A central part of this effort was a redoubling of the Bank's efforts to address unequal access to economic opportunity, particularly for women. Under its new strategies, the EBRD has set itself a target that by 2025, 40 per cent of its projects will have a gender component and 25 per cent will involve greater inclusion – both more than double current levels, further embedding sustainability in the Bank's operations.

The EBRD's commitment to sustainability in its investments is matched by its efforts to reduce its own environmental footprint and promote wellbeing among its staff. The EBRD is carbon neutral and has made significant progress on reducing waste and energy consumption.

Odile Renaud-Basso

EBRD President

⁸ The Principles – with secretarial support from the International Capital Market Association – refer collectively to the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG) and the Sustainability-Linked Bond Principles (SLBP).



102-15 Key impacts, risks, and opportunities

The EBRD invests in changing lives. Through the Bank's projects, business services and involvement in high-level policy reform, it promotes transition to market-oriented economies on three continents. The EBRD's transition concept argues that a well-functioning market economy should be more than just a set of markets; it should be competitive, inclusive, well governed, environmentally friendly, resilient and integrated.

The EBRD pursues its mandate through activities in a range of sectors and with a diverse set of counterparties, from small and medium-sized enterprises (SMEs) to regional champions, multinational corporations and local and national governments. The Bank has a particular strength in climate finance, with an emphasis on the private sector, and the goal is that the EBRD will be a majority green bank by 2025. The EBRD deploys its distinctive combination of investment, policy engagement and disciplined use of donor resources in three broad sectors:

- sustainable infrastructure
- financial institutions
- industry, commerce and agribusiness, including SMEs.

In all these sectors, the Bank has three overarching strategic themes:

- supporting the transition to a green, low-carbon economy
- addressing equality of opportunity
- accelerating the digital transition.

In addition, the Bank's [work](#) is underpinned by a clearly defined set of standards, including a strong ESP, as the EBRD strives to develop a healthy investment climate and promote environmentally and socially sound and sustainable development.

The EBRD builds partnerships with an array of stakeholders in local and international business, investment and development communities to jointly address global challenges. The Bank has identified climate action as one of its key target areas and integrates climate risk assessments and adaptation measures into its investment operations. The EBRD also supports its clients in identifying the climate change impacts that are likely to affect their businesses, leading to increased resilience through improved practices and reducing long-term risk. In addition, the Bank uses its lending, financing and advisory activities to help mobilise finance towards climate action.

In line with the EBRD's aim to promote a carbon-neutral economy, in 2020 the EBRD approved its new GET strategy for 2021-25. Through the "GET 2.1" approach, the EBRD will increase green financing to more than 50 per cent of its Annual Bank Investment (ABI)⁹ by 2025¹⁰ and reach net annual greenhouse gas (GHG) emission reductions of at least 25 million tonnes over the five-year period. It also builds on the EBRD's long track record of financing green investments.

Ethics and integrity

102-16 Values, principles, standards, and norms of behavior

The reputation and impact of the EBRD depend on its integrity and ethical standing. The Bank is, therefore, committed to promoting integrity, good corporate governance and high ethical standards in all of its business operations.

The EBRD's Office of the Chief Compliance Officer (OCCO) is responsible for protecting the Bank's integrity and reputation, setting and reinforcing its ethical standards and acting as an independent check to ensure that those standards are met in all aspects of the EBRD's work. Within OCCO, the policy and ethics team develops and recommends the policies, rules, procedures and processes that govern the ethical behaviour and professional conduct of EBRD Board officials, management and staff.

The Code of Conduct for Officials of the Board of Directors of the EBRD and the Code of Conduct for EBRD Personnel (the codes) are approved by the Bank's Board of Governors. The codes set out the values, duties, obligations and ethical standards that the EBRD expects of its Board officials and staff. Together with the Conduct and Disciplinary Rules and Procedures (CDRPs) for staff members, the codes set out the types of act or omission that may be considered misconduct, the Bank's investigation procedures and the potential sanctions for unethical behaviour. The codes are normally reviewed every five years, with the most recent review completed in 2021. The revised codes came into effect on 11 November 2021.

See:

- [Code of Conduct for Officials of the Board of Directors of the EBRD](#)
- [Code of Conduct for EBRD Personnel](#)
- [Whistleblowing Policy](#)

⁹ Annual Bank Investment (ABI) is the volume of commitments made by the Bank during the year. This includes: (i) new commitments (less any amount cancelled or syndicated within the year); (ii) restructured commitments; and (iii) amounts issued under the Trade Facilitation Programme during the year and outstanding at year-end.

¹⁰ In 2021, 51 per cent of ABI contributed to this goal.



The Policy and Ethics team conducts training on the codes; the training module for staff – entitled *Integrity Matters!* – is mandatory. In 2021, the team trained 230 staff, 2 secondees and 29 interns. An *Integrity Matters! Refresher* online module was rolled out across the Bank in 2021. Similar ethics and conduct training is provided to Board officials. Members of the newly established Ethics Committee received dedicated training on the operation and rules of procedure of the committee.

All incoming staff and Board officials must sign a new joiner's Compliance Statement before joining the Bank. Before signing this form, they are required to read the relevant code and take the necessary compliance action(s) (such as seeking authorisation for or notifying OCCO of certain matters).

In a similar vein, all staff and Board officials must sign a Compliance Statement at the end of each calendar year declaring, among other things, any conflict-of-interest situations, such as gifts and hospitality, outside activities or any other matter(s) that may put them in breach of the codes. The codes are available in the Bank's four official languages: [English, French, German and Russian](#).

102-17 Mechanisms for advice and concerns about ethics

OCCO fulfils a critical role as the Bank's custodian of integrity. It is independent of all of the EBRD's operational departments. The Chief Compliance Officer (CCO) heads the department, reports functionally to the President and has full and free access to the Chair of the Audit Committee. The Vice President, Risk and Compliance, has administrative oversight of OCCO.

As mentioned, the Code of Conduct for Officials of the Board of Directors of the EBRD and the Code of Conduct for EBRD Personnel set out the values, duties, obligations and ethical standards that the EBRD rightfully expects of its Board officials and staff. Within OCCO, the policy and ethics team is responsible for providing advice on the codes. In 2021, the department provided extensive advice on the codes to staff and Board officials, responding to 279 compliance enquiries and providing 41 code-related authorisations (2020 saw 288 code-related compliance enquiries and 21 authorisations). All requests for ethical advice are treated with the highest levels of confidentiality.

The Bank's Whistleblowing Policy provides a framework for reporting suspected misconduct, prohibited practices, unaddressed systems, process and control issues and concerns over integrity due diligence. The policy provides multiple reporting avenues for suspected unethical or unlawful behaviour and/or organisational integrity issues, including: (i) OCCO; (ii) the Head of Internal Audit; (iii) the Managing Director of Human Resources and Organisational Development (MD HROD); (iv) the EBRD President; and (v) any member of the EBRD's Executive Committee (11 people in addition to the EBRD President). The Ethics Committee, consisting of Board Directors selected under a codified procedure, is also a reporting channel for allegations against certain "covered persons": (i) Board Officials; (ii) the President; (iii) Vice Presidents; (iv) the Chief Evaluator; (v) the Chief Accountability Officer; (vi) the Chief Compliance Officer; and (vii) the Chief Internal Auditor.

Anonymous reporting is permitted, with all reports treated with the highest level of confidentiality.

Retaliation is prohibited under the codes, the Whistleblowing Policy and the EBRD's contractual instrument(s); indeed, it would be considered a specific form of misconduct under the EBRD's internal rules.

Within OCCO, the Investigations team examines allegations or suspicions of prohibited practices and staff misconduct. The EBRD's Enforcement Policy and Procedures (EPPs) set out the Bank's policy and procedures for investigating and processing allegations of prohibited practices in relation to Bank assets and any activities and projects the Bank has financed, or intends to finance, from any of its resources.

Table 102-17-1. Complaints about prohibited practices, 2020-21

	2021	2020
New complaints reported to OCCO	44	43
Complaints carried over from previous periods	35	20
Complaints closed at preliminary assessment or formal investigation	59	21
Complaints referred to the EBRD's Enforcement Commissioner	1	4*
Complaints resulting in other remedial action (for example, referrals to national authorities, cease-and-desist undertakings)	3	4
Complaints carried over to a new period	16	34
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Commissioner	2	5*
OCCO personnel assigned to investigate fraud and corruption complaints	3	2.5

* One additional matter involving an entity and an individual is currently before the Enforcement Commissioner for determination.

Reports of suspected misconduct can be received from any source, inside or outside the EBRD, including anonymous sources. OCCO also receives complaints from the EBRD's MD HROD, referred under the Bank's Harassment-free and Respectful Workplace Procedures (RWPs). Allegations of staff misconduct are investigated under the Conduct and Disciplinary Rules and Procedures (CDRPs). There is a clear division of responsibility between the CCO as fact-finder with regard to complaints of misconduct and the MD HROD as decision-maker on any disciplinary action.

Further action, such as referral to law-enforcement agencies, may be taken on a case-by-case basis, as appropriate. Reports of suspected misconduct against the Bank President or any of the Vice Presidents are dealt with in accordance with the Code of Conduct for EBRD Personnel. Similarly, an allegation of suspected misconduct by a Board official is dealt with in accordance with the Code of Conduct for Officials of the Board of Directors of the EBRD. All complaints received under the CDRPs are subject to an initial enquiry, in which OCCO takes a number of steps. These include obtaining additional information from the complainant, gathering evidence (including data from the Bank's information technology (IT) systems) and interviewing possible witnesses or others who may be in a position to provide relevant information. Following an initial enquiry, if a complaint is deemed sufficiently reliable and grave, further investigation is warranted. The matter will proceed to a formal investigation to allow the individual(s) and subject(s) of the complaint to respond to the allegation(s).

In 2021, OCCO received 26 new complaints of suspected misconduct. It continued to investigate a further two matters from 2020. Of these 28 complaints, 20 were received under the CDRPs, while six were referred by the MD HROD under the RWPs and two involved allegations of retaliation, received in accordance with the Whistleblowing Policy. The complaints spanned a wide range of alleged misconduct, with the location of the subjects of the complaints split unevenly between EBRD Headquarters (60 per cent) and its Resident Offices (40 per cent). By comparison, in 2020, OCCO accepted 26 new complaints of suspected misconduct and continued to investigate a further two matters from 2019. Of these 28 complaints, 24 were received under the CDRPs, while four were referred by the MD HROD under the RWPs. Further details are available in Chapter 5 of the [Integrity and Anti-Corruption Report 2020](#).

Table 102-17-2. Complaints investigated in 2021, by type of misconduct and location

Type of misconduct*	Headquarters	Resident Offices
Rule 1. General standard of conduct	11	6
Rule 2(d). Harassment and bullying	6	2
Rule 3. Conflicts of interest	2	5
Rule 4. Outside activities	1	
Rule 5. Political activities		
Rule 6. Employment		
Rule 7. Gifts and hospitality		1
Rule 8. Financial interests		
Rule 9. Disclosure of financial interests		
Rule 10. Confidentiality	2	
Rule 11. Misuse of EBRD assets	1	
Rule 12. Retaliation		2
Rule 13. Privileges and immunities	1	
Total	24*	16*

* In certain matters, the investigation involved two or more categories of misconduct. Figures also include matters carried over from the previous year.

Governance

102-18 Governance structure

The EBRD has a two-tier Board system. At the top is the Board of Governors, which comprises a Governor from each of the EBRD's 73 shareholders – 71 sovereign countries, the EU and the EIB. The Governors have overall authority over the EBRD. The Board of Governors sets the Bank's strategic direction through the five-year Strategic and Capital Framework (SCF). Governors have delegated most powers to the Board of Directors, except those outlined in Article 24.2 of the Agreement Establishing the Bank (AEB), including decisions on membership, changes to the authorised capital stock, arbitration on interpretations or applications of the AEB, the appointment of Directors and the President, and certain financial decisions (notably the approval of the Bank's financial statements, determination of reserves and allocation of any net income). The Board of Governors has established three committees to facilitate its work: a Remuneration Committee, a Procedures Committee and a Governors' Committee.

A smaller, resident Board of Directors is appointed by the Board of Governors to represent the shareholders that have elected them (some represent just one shareholder, while others represent up to seven shareholders). The Board of Directors is responsible for the direction of the Bank's general operations, approving Bank-wide policies (that conform with the direction of the Board of Governors), approving investments, preparing the work of the Board of Governors, submitting audited accounts to the Annual Meeting of the Board of Governors, approving the annual borrowing programme and approving the Bank's annual budget, incorporated within the Strategy Implementation Plan (SIP). The Board of Directors has established four committees to facilitate its work: an Audit Committee, a Budget and Administrative Affairs Committee, a Financial and Operations Policies Committee and an Ethics Committee.

Together, the Board of Governors and the Board of Directors take all major decisions for the EBRD. Decision-making on economic, environmental and social topics is undertaken by the Board of Directors on the recommendation of its constituent committees, in line with the general direction provided by the Board of Governors.

102-19 Delegating authority

Decisions on the Bank's approach to environmental and social topics are governed by the Environmental and Social Policy (ESP), a document approved by the Board of Directors, implementation of which is delegated to Bank Management.

The Environment and Sustainability Department (ESD) is the lead department responsible for implementing the EBRD's Environmental and Social Policy. It is headed by the Managing Director for Environment and Sustainability, who reports to the Vice President, Risk and Compliance. ESD comprises around 50 environmental, social and health and safety specialists, whose tasks include due diligence and project monitoring, policy engagement, sustainability reporting and the development of sustainability-related technical cooperation programmes. Other departments with responsibility for environmental, social or economic aspects of the EBRD's work include the Climate Strategy and Delivery Department, the Economics, Policy and Governance Department, Risk Management, Finance and the Office of the Chief Economist. Management of the environmental aspects of the EBRD's offices, including waste management, heating, lighting and catering, rests with the Administrative Services Department, headed by the Managing Director, Administrative Services, who reports to the Vice President, Chief Transformation Officer.

102-20 Executive-level responsibility for economic, environmental, and social topics

The President and Chief Executive Officer of the EBRD chairs the Board of Directors and, under the guidance of the Board of Directors, manages the work of the Bank. An Executive Committee of one First Vice President, five Vice Presidents, the Secretary General, the General Counsel and three Managing Directors oversee the Bank's strategy, performance, financial soundness and activities, including on economic, environmental and social topics.

The Managing Director for Environment and Sustainability is primarily responsible for the implementation of environmental, social and economic topics, consistent with the Bank's Environmental and Social Policy. This post holder reports to the Vice President, Risk and Compliance (a member of the Executive Committee).

Other executives with responsibility for environmental, social or economic aspects of the EBRD's work include the Chief Economist, another member of the Executive Committee, and the Managing Directors for Climate Strategy and Delivery and for Economics, Policy and Governance, both of whom report to the Vice President, Policy and Partnerships (a member of the Executive Committee).

These decision-makers do not report directly to the highest governing bodies, which are the Boards of Governors and Directors. However, they liaise regularly with the Board of Directors on environmental, social and economic topics, through information sessions and workshops, updates at Board meetings and through the dissemination and discussion of operational and working papers. The Managing Director, Environment and Sustainability reports annually on environmental and social topics in the *Sustainability Report* and the Chief Economist reports annually on economic issues in the *Transition Report*.

102-21 Consulting stakeholders on economic, environmental, and social topics

The EBRD is committed to transparency and disclosure based on the principles of accountability, good governance and client responsibility to stakeholders. The Bank engages actively with its stakeholders and promotes the right of access to information at both institutional and project level.

Consistent with its commitment to enhancing transparency and accountability, improving discourse with affected stakeholders and fostering good governance, the EBRD has established a range of mechanisms by which Bank stakeholders can be consulted on environmental, social and economic matters. In most cases, consultation is delegated to Bank management and staff who have embedded consultation processes into the Bank's standard procedures. Feedback from Bank stakeholders is integrated into the design of individual Bank projects, key governance policies and country and sector strategies.¹¹

The Board of Directors receive reports on consultations undertaken in relation to the Bank's governance policies and strategies when those materials are considered for approval. More detailed information on stakeholder engagement and information disclosure arrangements is reported annually in the Access to Information Policy Implementation Report. Reporting on these consultation activities is then disclosed on the Bank's website, where it is available to members of the Board of Governors and the public at large.

¹¹ See EBRD (2019b) and EBRD (2019c) for additional detail on the processes used by the Bank in its consultations on economic, environmental and social topics.



102-22 Composition of the highest governance body and its committees

The EBRD's highest governance body is the Board of Governors. It comprises governors from each of the EBRD's 73 shareholders – 71 countries, the EU and the EIB.

The EBRD is an international financial institution, not a commercial organisation. Members of the Board of Governors, therefore, by definition, have significant other positions and commitments in the states they represent. The qualification criteria for appointment to the role of EBRD Governor are set by the governments of the individual EBRD shareholders and may include issues related to independence, gender, membership of an under-represented social group or other factors.

The Board of Governors has established three committees:

- the Remuneration Committee, which makes recommendations on the salary of the Board of Directors
- the Procedures Committee, which outlines the procedures by which any meeting of the Board of Governors will be conducted, and
- the Governors' Committee, which considers and approves the President's Financial Interests Disclosure form,

each of which is made up of members determined by the Board of Governors.

102-23 Chair of the highest governance body

The Chair of the Board of Governors is elected at the Annual Meeting of the Board of Governors. The term of the Chair of the Board of Governors runs until the following Annual Meeting. The Chair of the Board of Governors is not an executive officer of the EBRD.

The current Chair of the Board of Governors is the Governor for Portugal, Minister of Finance João Leão.

The two Vice Chairs are:

- the Governor for Estonia, Minister of Finance Keit Pentus-Rosimannus, and
- the Governor for Morocco, a post currently vacant, but filled by Alternate Governor, Director of Treasury and External Finance Faouzia Zaaboul.

102-24 Nominating and selecting the highest governance body

Each governor is appointed by the member they represent (that is, with the exception of the EU and the EIB, they are selected by the government of the day). Governors are usually ministers of finance (or equivalent), although sometimes they are the heads of the national bank (or equivalent).

Each EBRD shareholder determines the criteria for appointment of its EBRD Governor without input or influence from the EBRD. These criteria may include diversity, independence and expertise on economic, environmental and social topics.

102-25 Conflicts of interest

Members of the Board of Governors and Board of Directors represent EBRD member governments. By virtue of their roles as ministers of finance or governors of central banks, some Governors sit on the governance bodies of other international financial institutions.

The Agreement Establishing the Bank ensures that no individual shareholder can have control of the Bank.

The revised Code of Conduct for Officials of the Board of Directors of the EBRD (the Board Code of Conduct) came into effect on 11 November 2021. A key change following the revision process was the creation of a standing Ethics Committee, consisting of Board Directors selected under a codified procedure. The Board Code of Conduct prescribes the rule prohibiting conflicts of interest and provides a clear process for effectively managing any conflicts, so that they are both avoided and managed in a timely fashion. Specifically, Rule 3 of the Board Code of Conduct requires Board officials to avoid any situation involving a conflict of interest or the appearance of a conflict of interest. It further states that Board officials finding themselves in such a situation must recuse themselves and inform the CCO of their recusal. In case of doubt, Board officials, the President or the CCO may request interpretation by the Ethics Committee as to whether a specific situation involves a conflict of interest or the appearance of a conflict of interest under Rule 14(b)(i) of the Board Code of Conduct.

102-26 Role of highest governance body in setting purpose, values, and strategy

The Board of Governors sets the Bank's strategic direction through the five-year Strategic and Capital Framework (SCF). Governors have delegated most powers to the Board of Directors, except those outlined in Article 24.2 of the AEB, which includes decisions on membership, changes in the capital stock, arbitration on interpretations or applications of the AEB, the appointment of Directors and the President, and certain financial decisions (notably the approval of the Bank's financial statements, determination of reserves and allocation of any net income).

102-27 Collective knowledge of highest governance body

The large majority of governors are elected members of the national governments they represent, who are then elevated to senior positions, such as ministers of finance, or they are elected by the national government to positions such as governor of the central bank. It is assumed that the collective knowledge of the Board of Governors on environmental, social and economic issues is considerable.

To supplement its existing knowledge, the Board of Governors holds an annual meeting to discuss issues related to the EBRD's activities. In support of these meetings and any decisions taken by the Board of Governors, from time to time, Bank Management – under the direction of the Board of Directors – transmits materials to the Board of Governors.

102-28 Evaluating the highest governance body's performance

The highest governance body at the EBRD is the Board of Governors, which consists of 73 governors, each representing their respective member. Governors are usually ministers of finance (or equivalent), who are representatives of government. Consequently, there cannot be any evaluation of the Board of Governors' performance, including with respect to economic, environmental and social performance.

102-29 Identifying and managing economic, environmental, and social impacts

The Bank's policies and strategies link the EBRD's sustainability mandate to its operational activities. The Environmental and Social Policy sets out the Bank's framework for assessing and avoiding or minimising the environmental and social risks and impacts of its projects by ensuring that they are structured to meet good international practice on environmental and social standards and to provide sustainable outcomes. The Bank routinely conducts holistic client [due diligence](#) that also reviews the appropriateness of a project and risks for the client.

The sustainability challenges faced by each country are considered when the Bank develops country strategies. These strategies are developed in consultation with national governments and civil society and set out the Bank's priorities for investment over the ensuing five years to address the priority transition gaps and sustainability challenges in the economies where it operates. Sector strategies and policies set out its objectives for segments of the economy across the EBRD regions. These also describe the sustainability challenges and opportunities each sector presents. They prioritise the Bank's actions and impose restrictions on its activities. The EBRD's approach and the standards it asks its clients' projects to meet are set out in its [10 Performance Requirements](#), which sit alongside the Environmental and Social Policy. In addition to this, in June 2021 the EBRD published a [methodology](#) to determine the alignment of directly financed investments with the mitigation and adaptation goals of the Paris Agreement. Since 1 June 2021, all projects in this category have been subject to an assessment of their "Paris alignment". Underpinning the Bank's approach to environmental protection is a commitment to promoting high standards, including applicable EU standards and best available techniques. In December 2021, the Bank published a consultation document on its methodology for assessing the Paris alignment of indirect finance (see: <https://www.ebrd.com/news/events/paris-agreement-alignment-methodology-for-ebrd-indirect-finance.html> and <https://www.ebrd.com/strategies-and-policies/have-your-say.html>).

All of the EBRD's projects are subject to environmental and social appraisal. The Bank develops environmental and social action plans to enable client projects to meet the Performance Requirements over time. It is precautionary in its approach to the protection, conservation, management and sustainable use of living natural resources and requires relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support. Measuring, monitoring and reporting are vital components of the EBRD's approach to sustainability. These enable the Bank to track the performance of individual projects and implement corrective actions where needed. For the EBRD as an institution, monitoring and measuring project impacts is the key to demonstrating that the Bank is delivering on its mandate, policies and strategies. It asks all of its clients to report annually on their environmental and social performance and on the implementation of environmental and social action plans. The EBRD's environmental and social specialists carry out on-site monitoring visits for higher-risk projects and advise clients on the implementation of sensitive aspects, such as land acquisition and involuntary resettlement. Due to the Covid-19 pandemic, most on-site visits were cancelled in 2020 and 2021. As a result, project-related communication was primarily conducted online.



102-30 Effectiveness of risk management processes

The Bank's overall framework for the identification and management of risks is underpinned by independent, second-line-of-defence control functions, including the Risk Management Department, OCCO, ESD, the Finance Department, the Evaluation Department and other units. The Vice President, Risk and Compliance and Chief Risk Officer (CRO) is responsible for ensuring the independent risk management of Banking and Treasury exposure, including processes and governance structures for the independent identification, measurement, monitoring and mitigation of risks incurred by the Bank. The challenge of the control functions, review of their status and assessment of their ability to perform duties independently falls within the remit of the Audit Committee.

Matters related to Bank-wide risk and associated policies and procedures are considered by the Risk Committee. The Risk Committee is chaired by the Vice President, Risk and Compliance, CRO. The Risk Committee is accountable to the President. It oversees all risk-related aspects of the Banking and Treasury portfolios across all sectors and economies and provides advice on risk-management policies, measures and controls. It also approves proposals for new products submitted by Banking or Treasury, as appropriate. Its membership comprises senior managers across the Bank, including representatives from Risk Management, Finance, Banking and OCCO.

The Managing Director, Risk Management reports to the CRO and leads the overall management of the department. Risk management provides an independent assessment of risks associated with individual investments undertaken by the Bank, and performs an ongoing review of the portfolio to monitor credit, market and liquidity risks and to identify appropriate risk-management actions. It also assesses and proposes ways to manage risks arising from correlations and concentrations within the portfolio and ensures that adequate systems and controls are put in place for the identification and management of operational risks across the Bank. It develops and maintains the risk-management policies to facilitate Banking and Treasury operations and promotes risk awareness across the Bank.

The Internal Audit Department, as a third line of defence and, in accordance with the Institute of Internal Auditors' International Professional Practices Framework, is responsible for providing independent and objective assurance to executive management and the Board of Directors on the adequacy and effectiveness of internal controls, governance and risk-management processes to mitigate the Bank's key risks.

The EBRD assesses climate risks in line with the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD). In 2017, the TCFD published recommendations on the voluntary disclosure of such risks, to guide companies and financial institutions in providing information to investors, lenders, insurers and other stakeholders. The TCFD recommends grouping these disclosures into four pillars: (i) governance, (ii) strategy, (iii) risk management and (iv) metrics and targets. The EBRD became a supporter of the TCFD in May 2018 and was the first multilateral development bank to sign up to the initiative. Our [second TCFD report](#) was published in October 2021.

The TCFD identifies two broad types of climate risk:

- **Carbon transition risks**, which arise from the process of adjustment to a low-carbon economy and are influenced by a range of factors, including developments in policy and regulation, the emergence of disruptive technologies or business models, shifting sentiment and societal preferences, and evolving legal interpretations.
- **Physical climate risks** resulting from the impacts of a changing and variable climate, which may result in disruptions and increased costs to a wide range of economic activities. These risks can be acute (event-based physical climate hazards, such as storms or floods) or chronic (progressive shifts in weather patterns, such as increasing water stress).

The EBRD has developed a methodology for identifying and managing both categories of risk.

102-31 Review of economic, environmental, and social topics

The strategic focus of the EBRD is determined by the Board of Governors, which represents each of the 73 shareholders of the Bank. In October 2020, the Governors unanimously approved the EBRD [Strategic and Capital Framework for 2021-25](#).

The Bank's Environmental and Social Policy is also reviewed and updated on a five-yearly cycle. The policy was last reviewed in 2019, following extensive consultation with EBRD shareholders, clients and CSOs.

102-32 Highest governance body's role in sustainability reporting

The EBRD's *Sustainability Report* is approved by the Strategy and Policy Committee, chaired by the Vice President, Policy and Partnerships. The report is also presented to the Financial and Operations Policies Committee of the Board of Directors for review and comment.

102-33 Communicating critical concerns

The Independent Project Accountability Mechanism (IPAM) independently reviews issues raised by individuals or organisations with regard to Bank-financed projects that are believed to have caused, or to be likely to cause, harm. The purpose of the mechanism is to facilitate the resolution of social, environmental and public disclosure issues among project stakeholders; to determine whether the Bank has complied with its ESP and the project-specific provisions of its Access to Information Policy; and, where applicable, to address any existing non-compliance with these policies, while preventing future non-compliance by the Bank.

IPAM is an independent function, governed outside of Bank management, with a direct reporting line to the Board of Directors through its Audit Committee. The 2019 Project Accountability Policy (PAP) superseded the 2014 Project Complaint Mechanism Rules of Procedure, and IPAM came into force on 1 July 2020.

IPAM meets quarterly with the Board's Audit Committee and holds additional briefings on request or as needed. In addition to sharing reports with key case stakeholders, IPAM routinely submits all case reports to the Board and the President. The IPAM Case Registry is used to disclose all case reports to the public.

102-34 Nature and total number of critical concerns

In 2021, IPAM managed 12 cases that had been carried over from previous years and reviewed 15 new requests. Three of those requests were registered and became cases, and, as of the end of 2021, a portfolio of 13 active cases was to be transferred to 2022 for continued management. All of these cases were managed under the 2019 PAP, with the exception of one case undergoing compliance review, which remains under the 2014 Project Complaints Mechanism Rules of Procedure.

Three investigations initiated in 2020 are currently ongoing; for two of those, fact-finding missions to the project site took place. Currently, IPAM is monitoring the implementation of three Management Action Plans. Topics of particular relevance in current compliance cases include indigenous peoples, vulnerable groups (Roma and refugee returnees), economic displacement, resettlement and livelihood restoration.

Table 102-34-1. Active cases, end of 2021

IPAM case ID	Case name	Main issues of concern
2021/03	Maritza East Mine	Livelihood restoration, resettlement
2021/02	Gradacac Water Supply Project	Economic displacement
2021/01	Belgrade Solid Waste PPP (Request #2)	Livelihood restoration, resettlement, economic displacement
2020/07	Tumad Gold Mines Development	Livelihood restoration, gender, economic displacement
2020/06	Corridor Vc in FBH - Part 3	Vulnerable groups, economic and physical displacement, biodiversity, cultural sites
2020/02	Lydian (Amulsar Gold Mine) - Extension	Pollution, economic displacement, stakeholder engagement
2020/01	North-South Corridor (Kvesheti-Kobi) Road Project	Economic displacement, cultural heritage
2019/01	Shuakhevi HPP (Request #2)	Risk assessment, community health and safety
2018/09	MHP Corporate Support Loan, MHP Biogas	Pollution
2018/08	Nenskra HPP	Indigenous peoples, stakeholder engagement
2018/01	Kozloduy International Decommissioning Support Fund	Nuclear waste, pollution, stakeholder engagement
2017/07	Lukoil Shah Deniz Stage II	Property loss, stakeholder engagement
2017/05	Southeast Europe Equity Fund II	Labour rights



102-35 Remuneration policies

Board of Directors

The Remuneration Committee makes recommendations for any changes in the compensation of the Directors and Alternate Directors of the Bank. It consists of the Chair of the Board of Governors plus two other members proposed by the President and appointed by the Chair. The members of the committee are not remunerated.

The remuneration of Directors and Alternate Directors is determined and approved by the Board of Governors. It is reviewed every three years before the triennial election of Directors, with interim adjustments, unless the Remuneration Committee proposes an alternative recommendation for approval by the Board of Governors.

Directors and Alternate Directors can participate in the same benefit schemes as staff (medical, pensions and other benefits), but are not eligible for variable remuneration (performance-based compensation awards). Some Directors and Alternates are paid directly by the constituency they represent and do not participate in the Bank's retirement plans and/or other benefits. In such cases, the funds that would otherwise be used by the Bank to pay such Directors and Alternates are made available to the directorship to offset other eligible costs to the directorship.

Executive Committee

The President's salary and benefits are approved by the Board of Governors. The President can participate in the same benefit schemes as staff, but is not eligible for performance-based compensation awards. The President's gross annual salary is adjusted on 1 April each year with reference to the UK Consumer Price Index of the preceding August, unless an alternative recommendation is approved by the Board of Governors before 1 April of the year in which the adjustment should take effect.

The Vice Presidents (VPs) are appointed by the Board of Directors on the recommendation of the President, with the terms of reference for each Vice President's role and the terms and conditions of employment determined by the Board of Directors.

Typically, the appointments are based on fixed-term contracts of four years. Salaries and benefits are approved by the Board of Directors. The President makes an annual proposal to the Board of Directors on adjustments to the salaries of Vice Presidents. Vice Presidents can participate in the same benefit schemes as staff, but are not eligible for performance-based compensation awards.

Salary data for the Board of Directors, President and Vice President are disclosed every year in the EBRD's *Financial Report*.

Table 102-35-1. Salary data

	2021 £000	2021 €000	2020 £000	2020 €000
President and Vice Presidents				
President	381	443	380	428
First Vice President and Head of Client Services Group	350	407	349	393
Vice President, Finance and Chief Financial Officer	319	371	318	358
Vice President, Risk and Compliance and Chief Risk Officer	319	371	318	358
Vice President, Banking	319	371	318	358
Vice President, Chief Administrative Officer ¹²	319	371	318	358
Vice President, Human Resources, Corporate Services and Chief Administrative Officer ¹³	319	371	n/a	n/a
Vice President, Policy and Partnerships ¹⁴	319	371	318	358
Board of Directors				
Director	161	187	161	181
Alternate Director	134	156	133	150

¹² Change of personnel on 30 September 2021.

¹³ New position as of 4 October 2021.

¹⁴ New position as of 4 October 2021.



102-36 Process for determining remuneration

The Board of Directors determines the total amount, following the recommendation of the President, of the annual salary budget increase and performance-based compensation (PBC), if any, to be distributed among eligible staff members. The PBC released is conditional on the Bank's overall corporate performance in relation to the objectives set in the corporate scorecard.

102-37 Stakeholders' involvement in remuneration

The Budget and Administrative Affairs Committee assists the Board of Directors in fulfilling its responsibilities in relation (but not limited) to the budget, staff and administrative resources (including the annual salary budget increase and PBC budget released), efficiency, cost controls and budgetary prudence, and human resource (HR) policies (including its rewards policy). At the end of each annual pay-review cycle, the Board of Directors is informed of the outcome of the annual performance and pay-review process.

102-38 Annual total compensation ratio

Table 102-38-1. Annual total compensation ratio, 2019-21

Year	Compensation ratio
2021	6.57:1
2020*	6.57:1
2019*	6.60:1

* Restated from previous publication. See section 102-48.

The table shows the ratio of annual total compensation for the highest-paid individual in Headquarters to the median annual total compensation of all employees. The type of compensation used in the calculation is base salary on a full-time equivalent basis.

102-39 Percentage increase in annual total compensation ratio

Table 102-39-1. Increase in compensation ratio, 2019-21

Year	Increase in compensation ratio
2021	0.4:1
2020	0.81:1
2019	0.9:1

The table shows the ratio of the increase in annual total compensation for the highest-paid individual to the median increase in annual total compensation for all employees (excluding the highest-paid individual). The type of compensation used in the calculation is base salary.

Stakeholder engagement

102-40 List of stakeholder groups

An overview of the stakeholder groups engaged by the EBRD during the reporting period is provided below. The list is not exhaustive and is presented in alphabetical order:

- academics and researchers
- associations, foundations and think tanks
- CSOs and non-governmental organisations (NGOs)
- clients, investors, commercial banks, funds and other institutions
- ESG analysts, financial analysts, rating agencies
- EU institutions and affiliates
- media
- multilateral development banks and international financial institutions
- project promoters and financial beneficiaries
- public (including local communities)
- staff



102-41 Collective bargaining agreements

The EBRD staff's right to associate is enshrined in the Staff Regulations, a policy document adopted by the Board of Directors. The Staff Council's objective is to foster a sense of common purpose among staff, promote and safeguard the rights, interests and welfare of staff, and represent general staff interests. The Staff Council acts as representative of all staff in order to present their views to the Bank's President on matters pertaining to staff policy, conditions of service and the establishment of procedures for the consideration of complaints and grievances.

The Staff Council is a body elected by Bank staff, which operates in accordance with its statutory documents (constitutions, bylaws and election rules) and is consulted by Management, as provided for in the Staff Council working arrangements issued by the President. The Staff Council consists of 14 representatives and the composition is such as to ensure fair and proportionate representation of all Bank staff and categories.

In addition, the EBRD's Diversity and Inclusion Policy was introduced in September 2014 to strengthen the Bank's vision to become a truly inclusive, open, modern organisation that employs diverse talent. The EBRD is committed to creating a diverse and inclusive culture and, therefore, the Diversity and Inclusion Steering Group, in partnership with HR and the Bank's employee networks, drives the diversity and inclusion agenda. The EBRD provides guidance on the Bank's approach to reasonable adjustments in the workplace for staff members with disabilities, for managers and staff. Further line-manager training and resources are available on topics such as disability communication, mental health at work, non-visible disabilities and making adjustments. Engagement and support are also available in the form of the Disability Network, the Bank's Disability Advisor and the Business Disability Forum (BDF), of which the EBRD is a member. As part of the Bank's membership, all managers have access to a free advice service that provides expert guidance on managing staff with disabilities, while the BDF website contains a wealth of useful information.

It should also be noted that the HROD Department and Staff Council regularly run staff surveys to canvass views and opinions on a range of topics. One engagement survey is run per annum, plus a number of pulse surveys; the number of the latter varies depending on the insights the Bank's Management team wishes to have.

102-42 Identifying and selecting stakeholders

As an international financial institution and multilateral development bank, the EBRD engages with a wide variety of stakeholders. There are no specific stakeholder groups with which the Bank has decided not to engage.

102-43 Approach to stakeholder engagement

The EBRD's approach to stakeholder engagement is defined by its Access to Information Policy, which sets out what the Bank will disclose proactively and how it will respond to requests for information.

For projects with potential environmental or social impacts, the Bank publishes Project Summary Documents that describe the project, the results of the environmental and social appraisal and the action agreed with the client to ensure compliance with the EBRD's Performance Requirements. For projects with significant adverse future impacts, the Bank discloses Environmental and Social Impact Assessments. It also requires clients to disclose Environmental and Social Impact Assessments, to undertake public consultation with potentially affected people and to provide processes for raising and addressing grievances.

The Bank engages with CSOs on individual projects and in the development of policies and initiatives. It also supports the capacity building of local civil-society groups using technical cooperation funds. The Bank is committed to open and constructive engagement with all of its stakeholders, including shareholders, donors, other multilateral development banks, international financial institutions, industry groups and trade unions.¹⁵

102-44 Key topics and concerns raised

CSOs are integral to and partners of the EBRD in the [economies where the Bank operates](#). They contribute to the development of its policies, strategies and projects, promote public dialogue and hold governments and policymakers publicly accountable.

In line with the EBRD's [Access to Information Policy](#), the Bank continually exchanges information with CSOs on policy dialogue, strategy consultations and operational and institutional partnerships. Information is shared with the public through various channels, including on the EBRD [website](#). The Bank engages with civil society across the EBRD regions, in line with best practice. This includes:

- disclosing proactively and on request information about projects and services
- engaging in dialogue with citizens and CSOs, both through high-level exchanges about strategic issues and at the working level in relation to specific projects and services
- conducting formal consultations with citizens and CSOs in relation to major institutional strategic issues, projects and services
- proactively cooperating, raising awareness and transferring knowledge to local community groups (including informal groups of citizens) and CSOs.

¹⁵ See EBRD (2019c).

Dialogue with external stakeholders focuses on human rights and democracy, environmental and social issues, economic inclusion and gender, transparency, good governance and business development issues related to the EBRD's work. The Access to Information Policy and Directive govern the disclosure of environmental and social documents, such as Project Summary Documents and environment and social impact documents and their translation into the official languages of the Bank, as well as updates and revised methods of [requesting information](#).

EBRD management reviews all comments received during public consultation periods and advises the Board of Directors accordingly. This feedback, along with comments from shareholder governments, clients and other interested parties, is taken into account by the Bank when shaping assessments and decisions on policy and strategy.

The Bank promotes cooperation and partnerships via the [Civil Society Capacity Enhancement Framework](#). This grant-based programme enables the EBRD to engage more proactively and provide support to a wide range of CSOs in the economies where it invests. The Bank provides technical cooperation funds, training and support to enhance civil-society stakeholders' technical knowledge, outreach and project management skills, as well as their governance and organisational capacity in four main policy areas: (i) sustainable energy and resources, (ii) economic inclusion and gender, (iii) good governance and (iv) digitalisation.

A non-exhaustive list of key topics and concerns raised through stakeholder groups in 2021 is detailed in the table below.

Table 102-44-1. Some key topics and concerns raised through stakeholder groups, 2021*

Topic raised	Response
Potential negative impact of the Covid-19 pandemic on EBRD operations	The EBRD continued to engage with civil-society organisations (CSOs) over the course of 2021, providing support through ongoing dialogue and counselling. The key topics and concerns cited focused on the Bank's green initiatives, in particular, projects' environmental and social impact. Other issues concerned infrastructure, human rights, due diligence and the gender gap. To address these queries, the EBRD's Civil Society Engagement (CSE) Unit provided written responses and facilitated meetings, workshops and public consultations between EBRD senior management and the third parties/stakeholders in question. For more information, go to: https://www.ebrd.com/what-we-do/coronavirus-solidarity .
Environmental sustainability and social standards in project and policy implementation	Some of the key topics raised as a result of stakeholder engagement activities related to project gender issues, in particular, the uneven impacts of Covid-19, climate change and adherence to stated commitments, including the alignment of certain projects with the Paris Agreement. Participants also cited labour standards (child and forced labour), as well as allegations of retribution in relation to specific projects. Among other key topics were opportunities for women in business and the meaningful conduct of stakeholder engagement, including consultation with project-affected people. The EBRD's teams (including the CSE, the Environment and Sustainability Department, and Communications), responded to these concerns by facilitating, among other things, a number of discussions between Bank staff and interested parties. For more information, go to: https://www.ebrd.com/what-we-do/strategies-and-policies/access-to-information-policy.html .
Addressing urban environmental challenges (GCAP)	Based on feedback from a series of engagements with CSOs in relation to the EBRD's Green City Action Plans, input from external stakeholders was integrated into the lifecycle of sub-projects to ensure that infrastructure investments and policy measures could be developed, implemented and monitored effectively. For more information, go to: https://www.ebrdgreencities.com/about .
Assessing, discussing and addressing the risk of threats and reprisal for those voicing opinion on the activities of the EBRD or its clients	CSOs and project-impacted stakeholders can provide feedback and raise concerns with the EBRD and its clients to ensure that negative impacts of EBRD-financed projects are avoided, minimised or mitigated appropriately. The EBRD's civil-society community is kept up to date with EBRD operations through regular events and communications, such as the Civil Society Programme at the EBRD Annual Meeting and Business Forum. For more information, go to: https://www.ebrd.com/who-we-are/civil-society/news-and-events.html .

* This table is not exhaustive and reflects a selection of topics and concerns raised by external stakeholder groups. More information on workshops and events can be found here: <https://www.ebrd.com/who-we-are/civil-society/news-and-events.html>. For more general information, see: [Civil society engagement](#).



Reporting practice

102-45 Entities included in the consolidated financial statements

A list of all entities included in the Bank's consolidated financial statements or equivalent documents, can be found in the [Financial Report 2021](#), within the main list of EBRD publications.

102-46 Defining report content and topic boundaries

The EBRD conducted its materiality assessment in a multi-step process in 2020, involving internal and external stakeholders. The materiality exercise resulted in the identification of topics that were deemed material to the EBRD as an organisation or to its external stakeholders. Please see 102-47 for a list of these topics. The Bank's management approach can be found at the beginning of each section, identified as a material topic. The EBRD has chosen not only to report on its material topics, but also topics that are of strong interest to its stakeholders. For these topics of interest, please see the general management approach below.

Management approach for topics of interest

The EBRD approaches topics of interest in a similar way to material topics. It manages the economic, environmental and social impacts related to each topic and reports according to the GRI Standards. The EBRD identifies, analyses and responds to its risks and impacts in relation to all of these topics. Quantitative and qualitative information on each topic of interest is included in each section, where relevant.

102-47 List of material topics

The EBRD reports on topics identified as material, as well as other topics that are of interest to concerned stakeholders. This determination of materiality was made following a survey of internal and external stakeholders in 2020. If the GRI disclosure in this report is deemed material by survey respondents, this is indicated by an (M) symbol. The EBRD's material topics are listed below.

Table 102-47-1. Material topics

Disclosure topic
205 Anti-corruption
302 Energy
304 Biodiversity
305 Emissions
307 Environmental compliance
403 Occupational health and safety
405 Diversity and equal opportunity
406 Non-discrimination
408 Child labour
409 Forced or compulsory labour
411 Rights of indigenous peoples
412 Human rights assessment
413 Local communities

102-48 Restatements of Information

The EBRD provides information in line with the GRI Standards. In Table 102-38-1, the ratios for 2019 and 2020 have been restated due to a change in measurement methodology. The new methodology ensures comparability between the 2021 ratio and the figures for the two preceding years. In Table 405-1-1, percentages have been calculated using a new methodology to ensure the consistent presentation of HR data in tables.

102-49 Changes in reporting

In 2021, the EBRD published its [second TCFD report](#) to disclose climate risk assessment methodologies and initial assessments of portfolio risk. The TCFD report will be published on an annual basis. The Bank also published a separate GRI disclosure, alongside its [Sustainability Report 2020](#).

102-50 Reporting period

The EBRD presents the GRI disclosures at hand for the calendar year 2021.

102-51 Date of most recent report

The EBRD published its first GRI disclosure report for 2020 in 2021.

102-52 Reporting cycle

The reporting cycle of the EBRD *Sustainability Report* and the GRI disclosures is annual, running from 1 January to 31 December.

102-53 Contact point for questions regarding the report

Please contact environmentandsocial@ebrd.com for any questions or comments in respect of sustainability reporting.

102-54 Claims of reporting in accordance with the GRI Standards

This report has been prepared in accordance with the GRI Standards: Comprehensive option.

102-55 GRI content index

See the GRI content index on pages 2 to 3.

102-56 External assurance

The EBRD *Sustainability Report* and *Sustainability reporting disclosures for 2021 in accordance with the GRI Standards* are not currently subject to external assurance.



GRI 200: Economic

GRI 201: Economic Performance 2016

201-1 Direct economic value generated and distributed

In 2021, before the deduction of general administrative expenses and depreciation, the EBRD generated a profit of €2,976 million (2020: €756 million). General administrative expenses and depreciation in 2021 were €474 million (2020: €466 million), of which €309 million were personnel costs (2020: €324 million). The Board of Governors also approved transfers of net income of €80 million in 2021 (2020: €115 million), so the Bank retained €2,422 million of its 2021 profit after transferring net income (2020: €175 million).

The Bank established the EBRD Community Initiative in 2016 to mark the 25th anniversary of the Bank's founding. It provides a framework for the engagement of the institution and its staff in philanthropic, social and cultural activities in the economies where the Bank invests, matching funds raised by EBRD staff in support of local charities and causes. The Community Initiative aims to support staff fundraising activities in three main areas:

- humanitarian and disaster relief
- health and social care
- education

The EBRD Community Initiative has had considerable success over the past five years. It has proved particularly strong in terms of staff engagement, with more than 100 staff fundraising projects initiated in countries where the Bank operates and more than €1.8 million of matching funding provided by the Community Initiative. Over the years, the Initiative has had a positive impact on EBRD staff members' attitude to charitable activities, with the number of staff participating in fundraising activities growing steadily year on year. In total, more than 1,000 personnel have participated in staff fundraising campaigns since the launch of the Community Initiative in 2016.

In addition, the cultural and philanthropic activities undertaken by the Bank and funded wholly or partly by the Community Initiative – specifically, the EBRD Literature Prize and support for a local cultural and philanthropic activity in the country that hosts the EBRD's Annual Meeting – have played a crucial role in raising awareness and the visibility of the Bank in those economies where it invests. The annual EBRD Literature Prize, in particular, is now recognised as a significant cultural initiative that promotes awareness of the rich cultural diversity of the 38 economies in the EBRD regions.

The total expenditure of the Community Initiative during the reporting period (1 January to 31 December 2021) was €869,817.33. Of this, €814,036.99 went to support staff-led fundraising initiatives in 16 economies where the Bank operates.

201-2 Financial implications and other risks and opportunities due to climate change

The EBRD has been a supporter of the Taskforce on Climate-Related Financial Disclosures (TCFD) since 2018. The Bank published its [second TCFD report](#) in October 2021 and will continue to publish a report on an annual basis.

201-3 Defined benefit plan obligations and other retirement plans

It is important to note that the Bank does not operate pension plans approved by Her Majesty's Revenue and Customs, but it does operate two Bank-funded retirement plans: one defined benefit plan, the Final Salary Plan (FSP), and one defined contribution plan, the Money Purchase Plan (MPP). The assets are kept separate from the assets of the Bank. As of 30 June 2021, the FSP was 105.7 per cent funded on a projected benefit obligation (PBO) basis. The Bank continues to fund the FSP at a rate of 20 per cent. Staff do not contribute to the FSP. The funding level is expected to be about 100.6 per cent at the next triennial valuation in 2023 and in deficit thereafter, if investment returns on the plan's assets are in line with the valuation discount rate of 1.70 per cent. If investment returns on the plan's assets are 1.0 per cent in excess of the valuation discount rate of 1.70 per cent, the FSP will remain fully funded on a PBO basis until 30 June 2031. The MPP is funded by contributions from the Bank and staff at 12 per cent, although staff can pay more (or less). If they contribute 10 or 11 per cent, the Bank will match these contributions and if they contribute less than 10 per cent, the Bank will pay 10 per cent. There are no defined liabilities, as the benefits paid out depend on the value of the underlying assets and, therefore, the plan cannot be underfunded. All eligible staff belong to both plans and are automatically enrolled in each plan from when they join the Bank.

201-4 Financial assistance received from government

The EBRD may be entrusted with funds from national governments, which are typically also its shareholders. Funds can be reimbursable or non-reimbursable and are used to co-finance the Bank's investments or to finance other standalone activities.

GRI 202: Market Presence 2016

202-1 Ratios of standard entry level wage by gender compared to local minimum wage

The EBRD offers a competitive remuneration package comprising base salary, flex allowance, variable pay for eligible staff in the form of PBC, retirement plans and a wide range of benefits based on individual eligibility. The Bank does not reference the minimum wage in the relevant location when setting salaries, but salary levels are market driven and competitively positioned against the external market following an annual benchmarking exercise, in order to attract and retain high-performing employees.

202-2 Proportion of senior management* hired from the local community

Table 202-2-1. Number of senior managers* hired from the local community, 2019-21

	Senior management	
	Total	Headquarters
2021	39	35
International hire	28	24
Local hire	11	11
2020	40	36
International hire	26	22
Local hire	14	14
2019	41	36
International hire	26	22
Local hire	15	14

* Senior management is defined as all fixed-term and regular employees who are at Managing Director level or above.

GRI 203: Indirect Economic Impacts 2016

203-1 Infrastructure investments and services supported

The Sustainable Infrastructure Group is responsible for delivering the Bank's agenda in sustainable infrastructure through investments and policy dialogue in the economies where the Bank invests. The Group encompasses the power, energy, transport, social and municipal infrastructure sectors in all of the Bank's regions, representing more than one-third of the Bank's annual business activity in 2021. Sustainable infrastructure is infrastructure that delivers on the ambitions of the Sustainable Development Goals (SDGs). The 17 SDGs are an internationally recognised currency, adopted by donors, EBRD investee economies and other development partners alike.

203-2 Significant indirect economic impacts

Article 1 of the AEB states that "the purpose of the EBRD shall be to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative". The projects the EBRD finances support this transition by strengthening the private sector and helping make countries more competitive, well governed, green, inclusive, resilient and integrated. The transition impact of the Bank's investments is assessed before signing and monitored over the lifetime of the investments. The EBRD also supports the transition to a well-functioning market system by engaging in policy reform and by providing donor-funded technical assistance and advisory services.

GRI 204: Procurement Practices 2016

204-1 Proportion of spending on local suppliers

The EBRD does not track specific information on the breakdown of procurement by location, including whether suppliers are local to the operation. The Bank does not have a specific definition of "local" and geographical origin is not a criterion for supplier selection. The area in which the Bank invests is defined in Article 1 of the AEB as "Central and Eastern European countries committed to and applying the principles of multiparty democracy, pluralism and market economics. Subject to the same conditions, the purpose of the Bank may also be carried out in Mongolia and in member countries of the Southern and Eastern Mediterranean, as determined by the Bank upon the affirmative vote of not less than two-thirds of the Governors, representing not less than three-fourths of the total voting power of the members." The EBRD does not have a definition for "significant locations of operation".



GRI 205: Anti-corruption 2016 ^(M)

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

The EBRD was founded to foster the transition of the economies in which it operates to open, market-oriented economies. The AEB expressly requires that in pursuing this mandate, the Bank take the necessary measures to ensure that the proceeds of its financing are used only for the intended purposes.

The Bank recognises that integrity is an essential component of delivering a transition that is well governed, sustainable and competitive. Accordingly, it is committed to advancing an anti-corruption agenda and instilling a culture of integrity and high ethical standards in all of its activities and operations.

The Bank's Integrity Risks Policy¹⁶ requires that the EBRD take all necessary steps to ensure that Bank staff and Board officials comply with the highest standards of integrity in performing their work, to avoid or minimise any risks arising from or in connection to the Bank's activities.

OCCO is responsible for setting the Bank's integrity and ethical standards and acting as an independent check to ensure that these standards are met. OCCO uses a combination of protective, proactive and remedial tools to achieve its mission, including:

- providing expert advice to assess integrity risks based on robust integrity and tax domiciliation due-diligence standards
- proactive capacity-building initiatives to improve the anti-corruption compliance programmes and corporate governance of EBRD clients
- a rigorous framework for investigating and, where necessary, sanctioning parties that have committed fraud or corruption in relation to projects financed by the EBRD, as well as facilitating remediation where appropriate
- well-established policies and procedures and related training aimed at ensuring that EBRD personnel uphold the highest standards of personal integrity and professional conduct in the performance of their duties
- investigating allegations of fraud and corruption in the Bank's projects, as well as investigating allegations of staff failure to meet the Bank's rules and standards of ethical behaviour and integrity.

As part of its function, OCCO set up the EBRD Anti-Corruption Community of Practice (CoP). The goals of the CoP are to facilitate knowledge-sharing among Bank staff on initiatives and lessons learned, to develop a programme of anti-corruption products and to reinforce the need for effective anti-corruption controls to ensure sustainable transition.

OCCO's Investigations team conducts two distinct types of investigation: investigations of fraud and corruption in relation to Bank-financed activities under the EPPs and investigations of allegations of staff misconduct under CDRPs or the Codes of Conduct.

The EBRD's EPPs govern the investigation and sanctioning (if necessary) of parties alleged to have engaged in prohibited practices in relation to Bank assets or projects and the sanctioning of parties on whom a third-party finding (as defined by the EPPs) has been imposed. The EPPs define prohibited practices as coercion, collusion, corruption, fraud, misuse of EBRD resources or EBRD assets, obstruction and theft. Further information, including statistics, will be available in the *Integrity and Anti-Corruption Report 2021*.¹⁷

205-1 Operations assessed for risks related to corruption

The EBRD believes that identifying and resolving issues at the project assessment and approval stages is the most effective way of protecting the integrity of Bank transactions. OCCO plays a key role in these protective efforts. Ex ante integrity due diligence includes, but is not limited to, assessing risks related to corruption. The potential risks identified and examined include:

- the ownership structure and identity of ultimate beneficial owners
- the origins of a company and the source of wealth of key figures
- business practices of prospective counterparties
- interaction with government agencies and the need for government-issued licences and permits
- the presence of politically exposed persons
- the quality of controls relating to anti-money laundering and countering the financing of terrorism
- the use of offshore jurisdictions.

¹⁶ See EBRD (2016).

¹⁷ See EBRD (forthcoming).

All EBRD investments are assessed for corruption and other integrity risks at the pre-transactional stage and over the lifespan of the project, including during ongoing project monitoring. Responsibility for integrity due diligence lies with the Banking teams as the first line of defence. Where the integrity due diligence process identifies significant concerns, these issues are referred to the Project Integrity team within OCCO. The Project Integrity team, as the second line of defence, provides independent advice on any corruption and integrity risks present and considers possible mitigating factors. This can include “integrity conditions”, such as the completion of an anti-corruption action plan to secure EBRD financing. In other cases, OCCO objects to the project proceeding on integrity or reputational grounds.

205-2 Communication and training about anti-corruption policies and procedures

The EBRD provides mandatory training to all new joiners, which includes guidance on how to apply the Bank’s Code of Conduct and uphold the Bank’s ethical standards and principles. In 2021, OCCO delivered this training to 230 staff members and 31 secondees and interns. An Integrity Matters! Refresher online module was rolled out across the Bank in 2021.

In addition to the mandatory training for new joiners on the Code of Conduct, OCCO provides all project-facing staff with a suite of compulsory training programmes on integrity due diligence, anti-money laundering, anti-corruption and capital-markets compliance. These programmes are offered to all staff in Headquarters, as well as across the Bank’s Resident Offices. In 2021, OCCO held 56 courses on integrity and anti-corruption themes for a total of 846 participants, including 14 interns and secondees.

205-3 Confirmed incidents of corruption and actions taken

Each year OCCO issues a detailed [Integrity and Anti-Corruption Report](#) on investigations into prohibited practices (corruption, collusion, fraud, theft, coercion and misuse of EBRD resources or assets) in EBRD programmes and investigations into misconduct by EBRD personnel. When the EBRD determines that an entity has engaged in a prohibited practice that warrants a period of debarment, it publishes this sanction on an “[ineligible entities](#)” page on the Bank’s website.

- Total number and nature of confirmed incidents of corruption:

2021: one case of corruption (or similar)¹⁸

- OCCO referred one matter to the Enforcement Commissioner, alleging that a company, when bidding for a procurement contract, submitted fraudulent contracts to bolster its previous experience. OCCO also referred the sole shareholder and director of the company to the Enforcement Commissioner for his role in the misconduct. The Enforcement Commissioner determined that this prohibited practice occurred and imposed a debarment period of two years against the company and one year against the sole shareholder and director of the company.

2020: six cases of corruption (or similar)¹⁹

- OCCO referred a matter to the Enforcement Commissioner, alleging that a consultancy firm in the Kyrgyz Republic had engaged in the prohibited practice of fraud in connection with an EBRD project. In 2020, the Enforcement Commissioner determined that this prohibited practice had occurred and imposed a debarment period of one year.
- OCCO referred two separate cases to the Enforcement Commissioner, each involving an entity and individual alleged to have engaged in fraud in connection with an EBRD project in Morocco. In 2020, in both cases, the Enforcement Commissioner determined that this prohibited practice had occurred and imposed a debarment period of three years.
- OCCO submitted two matters to the Enforcement Commissioner involving alleged fraudulent practices by two bidders in two separate (public-sector) tenders in Tajikistan. The Enforcement Commissioner subsequently determined that, in both cases, the fraudulent practice had occurred and, in one case, imposed a debarment period of two years and six months and in the other matter a debarment period of three years.
- OCCO submitted a case to the Enforcement Commissioner, alleging that a consultancy firm assisting with the Bank’s Advice for Small Businesses in Mongolia had engaged in fraudulent practice. The Enforcement Commissioner determined that the conduct had occurred and, after taking into account the fact that the consultancy firm had fully cooperated and had been subject to a suspension order, imposed a debarment period of one year, expiring on 31 December 2020.

¹⁸ See EBRD (forthcoming).

¹⁹ See EBRD (2021), page 21.



2019: three cases of corruption (or similar)²⁰

- (i) OCCO referred a matter to the Enforcement Commissioner, alleging that an individual respondent from Lithuania had engaged in the prohibited practice of theft in connection with an EBRD project.
 - (ii) The Enforcement Commissioner issued a decision to debar two individuals for a period of five years as a result of a third-party decision.
 - (iii) Following an extensive OCCO investigation, the Enforcement Commissioner debarred General Electric Power Sweden AB (formerly known as Alstom Power Sweden AB) for six years for corruption.
- Total number of confirmed incidents in which employees were disciplined or dismissed for corruption

For EBRD employees, cases associated with “corruption” are included under “conflict of interest” issues. EBRD employees who are found to have created or failed to appropriately manage a serious conflict of interest are typically separated from the EBRD, either by resigning during the investigation period or being dismissed.

2021: three cases of corruption (or similar)²¹

- (i) The formal investigation found no evidence of corruption on the part of Mr A, who had not engaged in an actual conflict of (i) Three separate, formal investigations into breaches of Rule 3 of the Staff Code of Conduct (Conflicts of Interest) resulted in recommendations for disciplinary action under Part III of the CDRPs in each matter. Disciplinary measures were imposed in two of these matters – one resulting in termination of employment – while in the third matter, the staff member received a non-disciplinary written warning.

2020: nine cases of corruption (or similar)²²

- (i) Four separate formal investigations into breaches of Rule 1 of the Staff Code of Conduct (general standard of conduct) resulted in three recommendations of disciplinary action under Part III of the CDRPs. Disciplinary measures were imposed in two of these matters, which included the termination of one staff member’s employment, while the third staff member resigned from the Bank during the disciplinary process. The fourth matter was found to be unreliable.
- (ii) One formal investigation into a breach of Rule 3 of the Staff Code of Conduct (conflicts of interest) resulted in recommendations for a written warning.
- (iii) Three separate formal investigations into allegations of breaches of Rule 2(d) (harassment and bullying) resulted in one recommendation of disciplinary action under Part III of the CDRPs. One matter remains open, while in the third matter, the staff member concerned resigned from the Bank during the investigations process.
- (iv) A formal investigation into a breach of Rule 13 of the staff Code of Conduct (perceived abuse of privileges and immunities) resulted in a recommendation of disciplinary action under Part III of the CDRPs.

2019: three cases of corruption (or similar)²³

- (i) Three separate, formal investigations into breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest) resulted in recommendations of disciplinary action under Part III of the CDRPs in each matter. In each case, the disciplinary process resulted in termination of employment.
- Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations in relation to corruption

The EBRD only publicly discloses entities that it has formally debarred:²⁴

2021: one individual and one entity
 2020: one individual and five entities
 2019: two individuals and two entities

- Public legal cases related to corruption brought against the Bank or its employees during the reporting period and the outcome of such cases

As an international organisation, the EBRD and its employees have functional immunity from national regulatory or criminal actions.²⁵ Under Article 55 of this Agreement, the Bank may waive its immunities, privileges and exemptions or, in the case of employees, determine that the impugned action by the employee was not undertaken as part of his/her official duties.

²⁰ See EBRD (2019d), pages 21 and 23.

²¹ See EBRD (forthcoming).

²² See EBRD (2021), pages 25 and 26.

²³ See EBRD (2019d), page 25.

²⁴ See EBRD (n.d.a).

²⁵ See EBRD (1990), Articles 44 to 54.

GRI 300: Environmental

GRI 302: Energy 2016 M

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3: grouped – Energy, Emissions and Environmental Compliance)

The EBRD is taking steps to reduce energy consumption and emissions, both in its own operations and its lending activities.

Corporate carbon footprint

The EBRD has been carbon-neutral in its own operations since 2017. The Bank is a member of the UN Climate Neutrality Initiative launched at the COP24 climate conference. Carbon-neutrality is achieved through a combination of efficiency measures to reduce energy consumption and the purchase of Gold Standard carbon credits to offset the balance of emissions. The EBRD’s methodology for assessing its carbon footprint was reviewed by independent consultants in 2019 and a calculation tool was adopted.

Business travel is typically the most significant source of the Bank’s emissions, followed by the purchase of goods and services and electricity consumption. All three have reduced as a result of Covid-19 restrictions and the move to remote working, although this will be offset in part by the increased use of domestic heating and electricity consumption. Before the pandemic, the EBRD was already taking steps to reduce its carbon footprint, including by purchasing electricity for its Headquarters from renewable sources and introducing a scheme to encourage the use of video conferencing as an alternative to flying.

The EBRD holds an annual staff “Green Week”, which aims to raise awareness of environmental and climate issues related to work and home life and to engage employees in practical steps to reduce their impacts.

New Headquarters building

The EBRD will move to its new Headquarters building at 5 Bank Street, Canary Wharf in 2022. The new building is expected to be more energy efficient than the current one. The base building achieved BREEAM Outstanding certification in June 2020. The commitments made by the EBRD in terms of meeting the building’s energy efficiency goals through workplace design enabled 5 Bank Street to achieve an Energy Performance Certificate A rating in May 2020. It is the first building on the Canary Wharf Estate to achieve this.

The Bank is currently on target to achieve BREEAM Outstanding certification for the fit-out and WELL Building Standard® Platinum rating Version 2 for the space the EBRD will occupy. In addition, in view of the Paris Agreement and the net-zero carbon agenda, consideration is being given to embodied carbon – the carbon content of the materials installed in the fit-out – and the operational energy the Bank will use after it moves in late 2022.

The design also incorporates circular economy principles, with the building’s whole lifecycle being considered – from product selection, to construction and installation methods, to disassembly and the replacement of fit-out components.

Environmental compliance

As an international organisation, the Bank is subject to public international law and has certain immunities, privileges and exemptions accorded to it under the AEB, international conventions and other applicable laws. Although domestic regulations in member countries cannot be strictly enforced against the Bank due to its privileges, immunities and/or exemptions, in any host country, the Bank pays due regard to local laws and regulations including, where relevant, those relating to the environment.

Emission reductions and energy efficiency in EBRD investments

The Bank’s Environmental and Social Policy states that the “EBRD will engage, whenever appropriate, in innovative investments and technical assistance to support no/low-carbon investments and climate change mitigation and adaptation opportunities, as well as identify opportunities to avoid, minimise or reduce greenhouse gas emissions in projects”.

EBRD projects are structured to meet substantive EU environmental standards where these can be applied at project level. Projects that, due to their nature and scale, would be subject to the EU Industrial Emissions Directive are required to meet, regardless of location, EU Best Available Techniques (BAT) and associated emissions levels, as set out in the EU BAT Conclusions.

The EBRD does not invest in (i) thermal coal mining or coal-fired electricity generation capacity; (ii) upstream oil exploration; or (iii) upstream oil development projects, except in rare and exceptional circumstances, where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.



Investing in projects that address climate change and promote energy efficiency and environmental improvements are a strategic priority for the EBRD. The Bank's updated GET approach for 2021-25 commits the Bank to a target of making more than 50 per cent of its annual financing green. It will scale up investment by innovating across a set of specific environmental, climate mitigation and adaptation thematic areas, such as greening the financial sector and energy systems, industrial decarbonisation, sustainable cities, food systems and connectivity, and natural capital preservation. In developing these thematic areas, particular attention will be paid to just transition, gender considerations, circular economy opportunities, green digital solutions and the role of energy efficiency. Under the new GET approach, the Bank will seek to achieve a cumulative GHG emissions reduction of 25 to 40 million tonnes annually by 2025.

At its 2021 Annual Meeting, EBRD Governors committed the Bank to be fully aligned with the mitigation and adaptation goals of the Paris Agreement by the end of 2022. Implementation of this commitment started in June 2021, since when all new direct investment projects are assessed for Paris alignment.

The Bank is committed to complying with the principles set out in its Access to Information Policy. On receipt of a request to do so, the EBRD's Information Appeals Panel reviews the Bank's decision-making in relation to a request for information, to determine whether the EBRD has complied with its commitments under the Access to Information Policy.²⁶

302-1 Energy consumption within the organization

Table 302-1-1. Energy consumption within the organisation, 2019-21

Type	Consumption in MWh		
	2021	2020*	2019
Electricity	13,100	14,500	15,300
Gas	4,300	4,500	4,500

Electricity for the EBRD's London office (14.0 MWh in 2019) is purchased from renewable energy suppliers. *Due to the Covid-19 pandemic, the overwhelming majority of EBRD staff have been working remotely since the middle of March 2020. These figures do not include energy consumption associated with home working.

302-2 Energy consumption outside of the organization

Table 302-2-1. Energy consumption outside of the organisation, 2019-21

Type	Consumption		
	2021	2020*	2019
Travel** (million km)	3.7	7.3	46.1
Printer paper consumption*** (tonnes)	1.9	6.5	32.0
Water consumption*** (thousands m ³)	27.0	35.6	48.6

* Due to the Covid-19 pandemic, the overwhelming majority of EBRD staff have been working remotely since the middle of March 2020. These figures do not include energy consumption associated with home working. ** Figures for air and rail travel have been combined. *** Figures are for the EBRD's London Headquarters.

302-3 Energy intensity

The EBRD's energy intensity ratio is approximately 4,325 kWh per employee. This is the ratio of energy (electricity and gas consumption) per employee (4,023 employees).

302-4 Reduction of energy consumption

The EBRD makes regular improvements to office energy performance. Measures in recent years have included switching to LED lighting, introducing the automatic power-down of lights and phones, upgrades to heating and cooling systems and a switch to a virtual server.

In 2022, the EBRD will move its London Headquarters to a new office building. The EBRD defined energy efficiency standards as part of the selection criteria, the new building has an Energy Performance Certificate A rating and the base building is rated BREEAM Outstanding. In addition, the EBRD is on target to achieve BREEAM Outstanding certification for the fit-out.

²⁶ See EBRD (2019c).

302-5 Reductions in energy requirements of products and services

The EBRD has developed targeted approaches to scale up its investments in energy efficiency, including the Sustainable Energy Initiative (SEI, in 2006) and its successors the Sustainable Resource Initiative (SRI, in 2013) and the GET approach (2015). The GET 2021-25 approach was approved by the EBRD's Board of Governors in October 2020 and includes a target of more than 50 per cent of all EBRD annual investments to support the transition to a green economy. In 2021, 51 per cent of ABI contributed to this objective.

GRI 304: Biodiversity 2016 ^(M)

GRI 103-2016 Management approach (disclosures 103-1, 103-2, 103-3)

The EBRD is committed to the protection of biodiversity in its operations and its investments. The Bank's offices are located in urban areas and have no significant impact on biodiversity or habitats. In its procurement, the Bank gives preference to goods, works and services certified to internationally recognised principles of environmentally and/or socially sustainable management, where available. For example, all paper purchased is Forest Stewardship Council certified. The Bank has sought to reduce the use of single-use plastic in its catering and has a "zero-to-landfill" approach to waste management. The Bank seeks to raise awareness of biodiversity issues among its staff through its annual "Green Week". Activities have included tree planting and vegetarian days in the staff canteen.

EBRD investment projects are required to comply with the Bank's Performance Requirement 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. The objectives of this Performance Requirement are to:

- protect and conserve biodiversity using a precautionary approach
- adopt the mitigation hierarchy in the design and implementation of projects with a view to achieving no net loss and, where appropriate, a net biodiversity gain
- maintain ecosystem services
- promote good international practice in the sustainable management and use of living natural resources.

The EBRD will not finance activities prohibited by host-country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.

The EBRD promotes policy engagement and initiatives that conserve and enhance biodiversity. Together with other international financial institutions, we have produced guidance on [Good Practices for Biodiversity Inclusive Impact Assessment and Management Planning](#). The EBRD is also a member of the Informal Working Group of the [Taskforce on Nature-related Financial Disclosures](#).

In 2021, at the COP26 climate conference in Glasgow, the EBRD signed a [joint statement](#) with other multilateral development banks (MDBs) to step up its efforts towards the protection, restoration and sustainable use of nature. Moreover, the EBRD is part of the TNFD informal Working Group established in September 2020 and plans in the future to disclose in line with the TNFD framework.

304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

The EBRD's Headquarters and Resident Offices are located in city-centre office buildings and none are known to be located in or adjacent to protected areas or areas of high biodiversity value outside protected areas.

304-2 Significant impacts of activities, products, and services on biodiversity

The EBRD's estate consists of rented office space in city centres and does not have significant direct impact on biodiversity.

304-3 Habitats protected or restored

304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations

EBRD office facilities are not situated within protected areas or areas of higher biodiversity value.

The Bank's Performance Requirement 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources references the IUCN Red List and is the primary source for determining habitats of significant importance to endangered or critically endangered species.



GRI 305: Emissions 2016 ^(M)

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

For the Bank's management approach, please see previous (grouped with 302: Energy).

305-1 Direct (Scope 1) GHG emissions

305-2 Energy indirect (Scope 2) GHG emissions

305-3 Other indirect (Scope 3) GHG emissions

The following table shows the EBRD's GHG emissions, split by scope. Scope 1 includes emissions from on-site heating, cooling and fuel use in EBRD-owned vehicles. Scope 2 includes emissions related to purchased electricity and district heating. Scope 3 relates principally to emissions from business travel, but also includes estimates of employee commute, waste and purchased goods and services.

Table 305-3-1. The EBRD's GHG emissions, 2019-21

Tonnes of CO ₂ e	2021	2020	2019
Scope 1	1,694	1,595	1,610
Scope 2	3,479	3,852	4,632
Scope 3	7,610	8,148	15,275

Since 2017, the EBRD has offset its operational carbon footprint by purchasing Gold Standard carbon credits.

305-4 GHG emissions intensity

The following table shows the Bank's GHG emissions-intensity ratio, with the number of employees as the denominator. The GHG emissions included are Scopes 1, 2 and 3.

Table 305-4-1. The EBRD's GHG emissions-intensity ratio, 2019-21

Tonnes of CO ₂ e per employee (FTE)	2021	2020	2019
Tonnes of CO ₂ e per employee (FTE)	3.2	3.6	5.9

305-5 Reduction of GHG emissions

Since 2017, the EBRD has purchased Gold Standard carbon credits to offset all of its operating GHG emissions. This has been coupled with measures to reduce emissions, including encouraging staff to use low-carbon alternatives to business travel, switching to LED lighting, introducing the automatic power-down of lights and phones, upgrades to heating and cooling systems, and a switch to a virtual server.

Electricity for the Bank's London Headquarters is purchased from renewable sources. In 2022, the EBRD will move its London office to a new building. The EBRD defined energy efficiency standards as part of its selection criteria, the new building has an Energy Performance Certificate A rating and the base building is rated BREEAM Outstanding. In addition, the EBRD is on target to achieve BREEAM Outstanding certification for the fit-out.

GRI 306: Waste 2020

306-1 Waste generation and significant waste-related impacts

306-2 Management of significant waste-related impacts

Waste is managed at each of the EBRD’s offices according to local waste-management systems and standards. The EBRD operates in line with the waste hierarchy. Recent waste-reduction measures have included providing discounted water bottles and “keep cups”, charging for non-reusable cups and food containers and introducing print-on-demand. All non-reusable cups and food containers sold in the Bank’s London office are compostable. In the majority of offices, separated recycling bins are readily available to all staff. The Bank has a “zero landfill” policy for all waste at its London office. Similar policies are in place in regional offices, where possible.

306-3 Waste generated

306-4 Waste diverted from disposal

306-5 Waste directed to disposal

The following table shows the amount of waste, in kilograms, that the EBRD sends for disposal.

Table 306-5-1. Waste sent for disposal, 2019-21

	2021	2020	2019
Dry recyclables	14,931	34,550	68,085
General waste	28,185	43,048	107,018
Confidential waste	15,810	21,768	48,809
Food waste	8,300	10,640	46,695
Coffee grounds	855	3,546	7,944

GRI 307: Environmental Compliance 2016 ^(M)

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

For the management approach, please see page 41 (grouped with 302: Energy).

307-1 Non-compliance with environmental laws and regulations

The EBRD is not aware of any non-compliance with environmental laws or regulations relating to its operations or activities in 2021.



GRI 400: Social

GRI 401: Employment 2016

401-1 New employee hires and employee turnover

Table 401-1-1. New employee hires and employee turnover, 2019-21

	New hires*					
	Female	%	Male	%	Total	%
2021	79	49%	82	51%	161	100%
Under 30	26	51%	25	49%	51	32%
30-50	51	52%	48	48%	99	61%
Over 50	2	18%	9	82%	11	7%
2020	160	59%	109	41%	269	100%
Under 30	38	58%	28	42%	66	25%
30-50	111	60%	75	40%	186	69%
Over 50	11	65%	6	35%	17	6%
2019	113	47%	130	53%	243	100%
Under 30	36	55%	30	45%	66	27%
30-50	72	46%	83	54%	155	64%
Over 50	5	23%	17	77%	22	9%

* New hires are fixed-term and permanent employees.

	New hires* at Headquarters					
	Female	%	Male	%	Total	%
2021	55	46%	65	54%	120	100%
Under 30	16	47%	18	53%	34	28%
30-50	37	49%	39	51%	76	63%
Over 50	2	20%	8	80%	10	8%
2020	117	61%	74	39%	191	100%
Under 30	27	63%	16	37%	43	23%
30-50	82	60%	54	40%	136	71%
Over 50	8	67%	4	33%	12	6%
2019	74	48%	79	52%	153	100%
Under 30	20	57%	15	43%	35	23%
30-50	49	49%	51	51%	100	65%
Over 50	5	28%	13	72%	18	12%

* Leavers are fixed-term and permanent employees.



	Leavers*					
	Female	%	Male	%	Total	%
2021	76	51%	73	49%	149	100%
Under 30	8	53%	7	47%	15	10%
30-50	43	48%	46	52%	89	60%
Over 50	25	56%	20	44%	45	30%
2020	47	52%	43	48%	90	100%
Under 30	2	40%	3	60%	5	6%
30-50	34	61%	22	39%	56	62%
Over 50	11	38%	18	62%	29	32%
2019	80	49%	83	51%	163	100%
Under 30	4	36%	7	64%	11	7%
30-50	59	57%	45	43%	104	64%
Over 50	17	35%	31	65%	48	29%

* New hires are fixed-term and permanent employees.

	Leavers* at Headquarters					
	Female	%	Male	%	Total	%
2021	56	52%	51	48%	107	100%
Under 30	7	64%	4	36%	11	10%
30-50	24	59%	17	41%	41	38%
Over 50	25	45%	30	55%	55	51%
2020	38	58%	27	42%	65	100%
Under 30	2	50%	2	50%	4	6%
30-50	11	42%	15	58%	26	40%
Over 50	25	71%	10	29%	35	54%
2019	60	50%	60	50%	120	100%
Under 30	4	44%	5	56%	9	8%
30-50	42	55%	34	45%	76	63%
Over 50	14	40%	21	60%	35	29%

* Leavers are fixed-term and permanent employees.



401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Part-time staff on permanent contracts are eligible for all benefits. Temporary staff and interns do not participate in a range of benefits, including retirement plans, life insurance, working incapacity insurance plan, medical insurance plan, parental leave, performance-based compensation, paid annual leave, flex allowance or child allowance.

401-3 Parental leave

Table 401-3-1. Total number of employees entitled to parental leave, by gender, 2019-21

Period	2021	2020	2019
Total eligible headcount	2,767	2,864	2,815
Female	1,548	1,618	1,592
Male	1,219	1,246	1,223

Table 401-3-2. Total number of employees who took parental leave, by gender, 2019-21

2021 leave type/gender	Female	Male	Total
Maternity/paternity leave (unpaid)	23	0	23
Maternity leave (paid)	45	0	45
Parental leave (unpaid)	17	2	19
Paternity leave (paid)	0	61	61
Total	85	63	148

2020 leave type/gender	Female	Male	Total
Maternity/paternity leave (unpaid)	19	0	19
Maternity leave (paid)	51	1	52
Parental leave (unpaid)	12	3	15
Paternity leave (paid)	1	54	55
Total	83	58	141

2019 leave type/gender	Female	Male	Total
Adoption leave (unpaid)	30	1	31
Maternity/paternity leave (unpaid)	33	0	33
Maternity leave (paid)	20	3	23
Parental leave (unpaid)	1	50	51
Paternity leave (paid)	84	54	138
Total	103	69	172

Table 401-3-3. Total number of employees who returned in reporting period (three months) after leave, 2019-21

2021	Female	Male	Total
No	0	0	0
Yes	85	63	148
Total	85	63	148
Return-to-work retention percentage by gender	100%	100%	

2020	Female	Male	Total
No	0	0	0
Yes	83	58	141
Total	83	58	141
Return-to-work retention percentage by gender	100%	100%	

2019	Female	Male	Total
No	2	0	2
Yes	82	54	136
Total	84	54	138
Return-to-work retention percentage by gender	98%	100%	

Table 401-3-4. Total number of employees still employed 12 months after leave, 2019-21

2021	Female	Male	Total
No	1	0	1
Yes	84	63	147
Total	85	63	148
Return-to-work retention percentage by gender	99%	100%	

2020	Female	Male	Total
No	3	0	3
Yes	80	58	138
Total	83	58	141
Return-to-work retention percentage by gender	96%	100%	

2019	Female	Male	Total
No	3	0	3
Yes	81	54	135
Total	84	54	138
Return-to-work retention percentage by gender	96%	100%	



GRI 403: Occupational Health and Safety 2018 ^M

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

The EBRD is committed to protecting the health and safety of Bank personnel. The EBRD's Health, Safety and Security Policy, endorsed by the President and approved by the Board of Directors, sets out principles to protect personnel. The EBRD's Health and Safety Management System is aligned with ISO 45001, and its identified hazards and associated risk mitigations are underpinned by the Bank's Health, Safety and Security Policy, Directive, Procedures and Guidance.

The EBRD's health and safety performance is monitored by the in-house Health and Safety Unit. Results are reported formally to the Board of Directors every year through the Health, Safety and Security Annual Report.

The EBRD provides occupational health and preventative medical services to all Bank personnel. These services include travel health promotion; comprehensive preventative health screens; access to ergonomic assessments and reasonable adjustments; driver medicals and fitness-for-duty assessments. The EBRD also engages an external Occupational Health (OH) provider, which offers independent specialist medical advice to the Bank and its employees on areas such as promotion of health and wellbeing, workplace adjustments, support to enable remote working and medical advice to employees to manage health issues. The Bank fully covers the costs of the OH provider.

The EBRD Health and Safety Unit develops appropriate information, instruction and training to address identified physical hazards. The latter is published internally and offered to all Bank personnel.

The EBRD's staff rules state that in certain circumstances, the Bank may require a staff member to seek qualified medical advice, undergo specialised treatment, follow the recommendations of a medical practitioner, undergo an OH assessment by an OH specialist and/or take medical leave, as applicable. With respect to the OH assessment, if the OH specialist recommends that a staff member undertake a stress risk assessment, it is incumbent on the Bank and the staff member to conduct the assessment as quickly as practically possible. As may be recommended by medical advice and/or the OH specialist, and subject to the operational requirements of the EBRD, the Bank shall endeavour to take into account recommendations for reasonable workplace adjustments that could facilitate a return to work or enable staff members to perform their duties.

403-1 Occupational health and safety management system

The HSS Policy is endorsed by the EBRD President and approved by the Board of Directors. It applies to Bank personnel, Board officials, consultants, contractors, temporary agency staff working on behalf of the Bank and aims to protect, as far as reasonably practicable, visitors to Bank premises. The policy is underpinned by an internal directive, procedures and guidance, which apply to all EBRD locations and all official activities. The Bank's health and safety advice is provided by a team of competent in-house health and safety professionals.

Although not legally required, the EBRD has chosen to align its Health and Safety Management System (HSMS) with the ISO 45001 Occupational Health and Safety Management Standard. While not externally verified or audited, the Bank's HSMS is risk based and follows the Plan, Do, Check, Act approach to ensure continual improvement in overall occupational health and safety (OHS) performance. The HSMS reflects the governance structure of the Bank and consists of a policy, a directive, procedures and guidance, which are published and available on the EBRD's internal intranet.

The Bank's health and safety procedures and guidance are informed by and take into account (as far as is reasonable) the relevant regulatory requirements, UK health and safety legislation, approved codes of practice, EU directives and United Nations Department of Safety and Security standards.

Governed by the Bank's HSS Policy and Directive, the EBRD's Health and Safety Framework is defined in more detail in five key themes, with requirements clearly set out in the following procedures.

- **Workplace health and safety:** Provides instructions for maintaining a healthy and safe workplace environment in Bank offices globally.
- **Travel safety:** Establishes key instructions and mitigation measures to safeguard the safety of EBRD personnel when travelling on official business and incorporates road safety, aviation safety and emergency response.
- **Fire safety:** Provides instructions for the maintenance of fire safety at Headquarters. Fire safety within other offices is managed in conjunction with landlords and local risk-based procedures.
- **Contractor management:** Provides instructions to ensure adherence to safe working practices by contractors and their sub-contractors when on site within Headquarters. Risks associated with construction and maintenance in other locations are managed per local laws and practices.
- **Project site safety:** Provides instructions to ensure the safety of EBRD personnel travelling on Bank business to project sites (including nuclear sites). It details the high-level, safety-critical, mandatory mitigations and procedures, which are key to health and safety.

403-2 Hazard identification, risk assessment, and incident investigation

The Bank's existing internal hazard identification exercise and gap analysis was recently reviewed and updated. This resulted in the overarching alignment of the HSMS with ISO 45001, which aims to incorporate all activities undertaken by Bank personnel in their official duties in order to protect against all foreseeable health and safety hazards.

The Bank's risk identification processes drill down into more discrete health and safety risks, with quantitative risk assessments, control and risk mitigation measures implemented to reduce residual risk to an acceptable level. Risk assessments are undertaken by, or under the direction of, competent health and safety professionals. Mitigations reflect the hierarchy of control measures detailed in the Bank's HSMS.

The EBRD has a mandatory Security and Safety Roles and Responsibility Framework Procedure. It explains key roles and managerial responsibilities for health and safety at all levels. It also states that Bank personnel have a personal duty of care for their own health and safety and that of others who may be affected by their actions at work.

The EBRD has an online accident-reporting tool. All Bank personnel are required to report all occupational accidents, incidents and near misses to the Health and Safety Unit. These are subsequently investigated and recommendations are introduced, if appropriate, to reduce the likelihood of recurrence.

In 2021, no accidents were reported. In 2020, two accidents were reported. In 2019, there were two reported accidents.

403-3 Occupational health services

EBRD staff rules stipulate that, in certain circumstances, the Bank may require a staff member to seek qualified medical advice, undergo specialised treatment, follow the recommendations of a medical practitioner, undergo an OH assessment by an OH specialist and/or take medical leave, as applicable. If the OH specialist recommends that a staff member should undertake a stress risk assessment, it is the responsibility of the Bank and the staff member to conduct the assessment as quickly as possible. As may be recommended by medical advice and/or the OH specialist, and subject to the operational requirements of the Bank, the Bank shall endeavour to take into account recommendations for reasonable workplace adjustments that could facilitate a return to work or enable staff members to perform their duties.

The EBRD engages an external OH provider, which offers independent specialist medical advice to the Bank and its employees on areas such as the promotion of health and wellbeing, interventions, workplace adjustments and support to enable remote working, as well as medical advice to employees on managing health issues. The Bank fully covers the costs of the OH provider.

A network of suppliers throughout the economies where the EBRD invests and at Headquarters provide OH services relating to travel. These include travel health briefs, vaccinations and related medical advice and support provided by a licensed medical practitioner. Competent advice on the health risks of global travel is provided by a specialised provider.

There are certain positions where risk has been identified (drivers, for example). These are closely monitored by the EBRD. Reflecting the safety-critical nature of their role, EBRD drivers are required to undertake an annual OH assessment against a national standard (UK DVLA), which is delivered locally and dispensed by a global provider to ensure quality of service. Drivers that are assessed as being unfit are subsequently removed from driver duties and managed in line with the Bank's HR procedures until such a time as they are assessed as medically fit to drive.

403-4 Worker participation, consultation, and communication on occupational health and safety

A formal consultation process has been adopted for the development of the Bank's HSMS documents, in keeping with the Bank's governance controls. Health and safety information is communicated to staff through policy, procedures and guidance, as well as through the intranet and targeted communication campaigns.

A formal report on the EBRD's health and safety performance is presented annually to the EBRD Board by the Budget and Administrative Affairs Committee and is subsequently published internally. The Annual Corporate Health, Safety and Security Report includes:

- an overview of the management arrangements in place to protect the health, safety and security of Bank personnel
- a summary of health and safety-related facts and data for the reporting period, including reports on accidents and incidents
- information on the activities the Bank has undertaken to sustain and continually improve the effectiveness of its HSMS
- an intended plan of action for the next year, to ensure continual improvement.



403-5 Worker training on occupational health and safety

Appropriate information, instruction and training is a considerable focus for the EBRD. The Bank offers 19 health, safety and security-related training courses, ranging from travel safety, first aid, fire safety, field safety first aid, display screen equipment and remote working to new starter mandatory induction training, which also includes emergency procedures, such as medical, fire or explosion situations, plus personal emergency evacuation plans.

The Bank's training offering has been developed over the years to address identified hazards. It is designed in-house by the Health and Safety Unit and delivered face to face or via e-learning and self-assessment. Training is provided free of charge and is carried out during paid working hours. Where formal certified external training is required (that is, basic offshore safety induction and emergency training for staff travelling to offshore locations), this is provided to the individual at no personal cost.

All new joiners attend a mandatory health and safety induction, which outlines the Bank's policy, directive and procedures and covers relevant information, such as travel safety procedures. It also signposts staff to other relevant training. The requirement to report accidents is included in this mandatory training.

403-6 Promotion of worker health

The EBRD provides insurance coverage for medical treatments for eligible staff members and their families and coverage is worldwide, 24 hours a day, seven days a week.

Staff are automatically covered by this plan if they are contracted to work for at least eight hours a week and on a regular, fixed-term, short-term or general service contract, or a paid intern on a contract of three months or more. Cover for staff members is fully paid for by the Bank.

Staff employed on a regular or fixed-term contract will have their spouse and children (including step-children) automatically covered, but are required to pay 20 per cent of their premium. They can cancel the cover for dependants, but this decision is irrevocable. Staff employed on a short-term contract, or a paid intern on an internship programme of three months or more can add dependants recognised by the Bank to the plan, but are required to pay the full monthly premium.

The insurance plan covers a broad range of medical expenses and reimburses 80 per cent of eligible expenses, subject to some limitations. Health-related information for staff is not maintained by the EBRD, but is held by the insurance company, so is not available for use by the EBRD for any purpose.

The EBRD's voluntary health promotion programmes are accessible to all staff via the intranet "My Wellbeing" space, where all resources, webinars, articles and support reside. This includes information on physical, financial, family, emotional/spiritual, social and workplace wellbeing.

There is a wealth of support, such as the Employee Assistance Programme, which offers free support on personal issues, stress, grief, trauma, anxiety and more. Corporate gym memberships are available.

Training, webinars and information on nutrition, sleep, exercise, stress reduction, mental health, resilience and mindfulness are available. A stress-management and wellbeing support guide, with all internal resources and some suggested external support networks, is also available. Educational materials include tobacco and substance abuse prevention and education, as well as signposting to external support. Diversity and inclusion employee networks, clubs and keeping-connected initiatives provide staff with the opportunity to belong and connect.

403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

The EBRD assesses the OHS impacts of its projects to ensure the Bank's clients provide workers with a safe and healthy workplace. Project investments are assessed in the initial project due diligence phase and subsequently undergo periodic monitoring appropriate to the stage, size and nature of the project. This process allows the Bank to confirm project clients meet the OHS requirements contained within the Bank's Environmental and Social Policy (2019) Performance Requirement 4 – Health, Safety and Security. Where hazards that expose workers to unnecessary risks have been identified during initial project due diligence and ongoing monitoring, the Bank will direct project clients to implement legally binding actions in accordance with the relevant EU OHS standards and good international practice.

403-8 Workers covered by an occupational health and safety management system

The Bank's HSMS is applicable to all Bank personnel, Board officials, consultants, contractors and temporary agency staff while they are undertaking work on behalf of the Bank. The HSMS also seeks to protect visitors, as far as reasonably practicable, while they are on Bank premises.

403-9 Work-related injuries

Due to the business nature of the EBRD's operations, there is generally a very low number of injuries. In 2021, there were no work-related fatalities and no minor first-aid work-related accidents reported to the Health and Safety Unit. In 2021, the majority of Bank personnel continued to work remotely due to the Covid-19 pandemic. In addition, the volume of business travel was greatly reduced in 2021, with only business-critical travel approved by senior management.

403-10 Work-related ill health

No work-related fatalities were reported in 2020. Because of the business nature of the EBRD's operations, incidences of work-related ill health are very low. Over the course of 2021, the majority of Bank personnel continued to work remotely due to the Covid-19 pandemic. In addition, the volume of business travel was greatly reduced in 2021, with only essential, business-critical travel approved by senior management.

GRI 404: Training and Education 2016

404-1 Average hours of training per year per employee

Table 404-1-1 Average hours of training per year per employee, 2019-21

2021		2020		2019	
Managers	Others	Managers	Others	Managers	Others
3.0	2.3	1.11	3.53	1.25	7.10

404-2 Programs for upgrading employee skills and transition assistance programs

Table 404-2-1. Programmes for upgrading employee skills and transition assistance programmes, 2019-21

Management programme	Description	Attendees 2021	Attendees 2020	Attendees 2019
Management Essentials	Management Essentials is a programme for staff stepping up to people management for the first time. It covers key line-management responsibilities and relevant processes, such as objective setting and performance reviews, and introduces good practice and topics, including inclusion, talent development and engagement.	64	50	56
Minerva programme for female talent	Our Minerva Programme for high-potential women aims to develop self-awareness, communication and other interpersonal skills in a group of talented women the Bank expects to have career progression to senior leadership roles.	12	12	Course not available
Outplacement	The Bank's Outplacement service offers different levels of programme to staff leaving the Bank. Generally, the services offered in the programmes include: assistance with career planning, practical job-search advice, coaching, tools to develop CVs/ LinkedIn profiles, access to databases for job opportunities and to research future employers, assistance with interview preparation, financial advice for retirees and access to office space for the duration of the programme.	14	5	12

404-3 Percentage of employees receiving regular performance and career-development reviews

Table 404-3-1. Employees receiving regular performance and career-development reviews, 2019-21

2021	
Total workforce	4,023
Workforce eligible for performance reviews	2,767
Inactive members of this workforce	86
Percentage of employees receiving regular performance and career-development reviews	67%
2020	
Total workforce	3,770
Workforce eligible for performance reviews	2,864
Inactive members of this workforce	94
Percentage of employees receiving regular performance and career-development reviews	74%
2019	
Total workforce	3,660
Workforce eligible for performance reviews	2,648
Inactive members of this workforce	81
Percentage of employees receiving regular performance and career-development reviews	75%

GRI 405: Diversity and Equal Opportunity 2016 M

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

The EBRD strives to provide equal opportunities and respect staff individuality, regardless of personal characteristics that are inherently unrelated to the job requirements. As outlined in its Diversity and Inclusion Policy, established in 2014, these characteristics may include, but are not limited to, age, disability, gender identity, nationality or race, religion or belief, sex and sexual orientation.

In 2021, the Bank set its next medium-term strategy, the Strategic Capital Framework 2021-25. It has three crosscutting strategic themes, of which equality of opportunity and gender mainstreaming are one. To align with this strategic theme, the Bank must ensure it is also evolving, progressing and upholding its diversity and inclusion commitments from an internal perspective. The EBRD's diversity and inclusion progress is reported annually to the Budget and Administrative Affairs Committee and focuses on four strategic areas: gender, talent management, culture and valuing difference.

Inclusivity is a key internal principle of the EBRD's approach and it is led by the EBRD's Executive Committee and senior leadership, who champion and promote equality and regularly review progress. The Bank has a dedicated resource within HROD and a number of proactive employee networks, including African-Caribbean, Asian, Connect, Disability, Family, Spectrum (LGBT) and Young Professionals. Working hand in hand with the Bank's Diversity and Inclusion Steering Group, these networks promote and increase awareness of all aspects of diversity and inclusion and shape an exciting calendar of initiatives and events across the EBRD's regions.

The EBRD's approach to diversity and inclusion has continued to expand, now covering a broader spectrum from ethnic and cultural diversity to wellbeing. This year, the Bank held its fifth annual (and second virtual) Diversity Week, which focused on "Celebrating Integrating" and encouraged reflection on how to make the transition to new working patterns positive for all staff. Events included how to recognise and challenge biases that may arise, for example, in relation to presenteeism or how to recognise the needs and contributions of introverted staff members.

As part of the EBRD's commitment to gender equality, since 2017, it has partnered with Economic Dividends for Gender Equality (EDGE), the leading provider of business certification for gender equality, in order to measure and benchmark the Bank's policies and practices in this domain. In 2021, the EBRD made significant progress on achieving the EDGE 'Move' level of certification for gender equality in the workplace. The Bank continues to certify and commit to an action plan based on EDGE recommendations.

The EBRD conducts Bank-wide surveys to help build an accurate picture of its demography and diversity, both internally and externally. By signing the Race at Work Charter in 2019, the Bank committed to a race action plan and will take practical steps to tackle the barriers that ethnic minorities may face in recruitment and progression.

405-1 Diversity of governance bodies and employees

Table 405-1-1. Diversity of governance bodies and employees, 2019-21

	Total workforce					
	Female	%	Male	%	Total	%
2021	1,977	49%	2,046	51%	4,023	100%
Top management	4	36%	7	64%	11	100%
30-50	1	50%	1	50%	2	18%
Over 50	3	33%	6	67%	9	82%
Upper management	10	36%	18	64%	28	100%
30-50	2	33%	4	67%	6	21%
Over 50	8	36%	14	64%	22	79%
Middle management	252	40%	378	60%	630	100%
30-50	166	42%	228	58%	394	63%
Over 50	86	36%	150	64%	236	37%
Junior management	929	55%	772	45%	1,701	100%
Under 30	115	52%	106	48%	221	13%
30-50	717	55%	580	45%	1,297	76%
Over 50	97	53%	86	47%	183	11%
Operational	450	80%	115	20%	565	100%
Under 30	45	70%	19	30%	64	11%
30-50	278	82%	61	18%	339	60%
Over 50	127	78%	35	22%	162	29%
Other resource	332	31%	756	69%	1,088	100%
Under 30	95	41%	124	59%	229	21%
30-50	170	28%	433	72%	603	55%
Over 50	67	26%	189	74%	256	24%
2020	1,888	50%	1,882	50%	3,770	100%
Top management	4	36%	7	64%	11	100%
30-50	2	40%	3	60%	5	45%
Over 50	2	33%	4	67%	6	55%
Upper management	9	31%	20	69%	29	100%
30-50	3	50%	3	50%	6	21%
Over 50	6	26%	17	74%	23	79%
Middle management	249	40%	371	60%	620	100%
30-50	164	42%	223	58%	387	62%
Over 50	85	36%	148	64%	233	38%
Junior management	880	54%	738	46%	1,618	100%
Under 30	128	56%	102	44%	230	14%
30-50	660	54%	563	46%	1,223	76%
Over 50	92	56%	73	44%	165	10%
Operational	472	81%	108	19%	580	100%
Under 30	49	74%	17	26%	66	11%
30-50	293	85%	53	15%	346	60%
Over 50	130	77%	38	23%	168	29%
Other resource	274	30%	638	70%	912	100%
Under 30	65	40%	97	60%	162	18%
30-50	156	29%	373	71%	529	58%
Over 50	53	24%	168	76%	221	24%

	Total workforce					
	Female	%	Male	%	Total	%
2019	1,864	51%	1,796	49%	3,660	100%
Top management	4	33%	8	67%	12	100%
30-50	1	25%	3	75%	4	33%
Over 50	3	38%	5	63%	8	67%
Upper management	9	31%	20	69%	29	100%
30-50	3	60%	2	40%	5	17%
Over 50	6	25%	18	75%	24	83%
Middle management	229	38%	369	62%	598	100%
30-50	154	41%	221	59%	375	63%
Over 50	75	34%	148	66%	223	37%
Junior management	848	54%	714	46%	1,562	100%
Under 30	132	53%	118	47%	250	16%
30-50	642	55%	535	45%	1,177	75%
Over 50	74	55%	61	45%	135	9%
Operational	501	82%	112	18%	613	100%
Under 30	65	76%	21	24%	86	14%
30-50	307	85%	54	15%	361	59%
Over 50	129	78%	37	22%	166	27%
Other resource	273	32%	573	68%	846	100%
Under 30	90	46%	105	54%	195	23%
30-50	133	30%	312	70%	445	53%
Over 50	50	24%	156	76%	206	24%

Top management is defined as all Executive Committee positions. Upper management is all positions at Managing Director level and above, excluding top management. Middle management is defined as all Director and Associate Director Positions. Junior management is all Principal, Associate and Analyst Positions. Operational is defined as all other permanent, fixed-term and temporary positions. Other resources are all other positions that are not permanent, fixed-term or temporary positions.

405-2 Ratio of basic salary and remuneration of women to men

The EBRD offers a competitive remuneration package comprised of base salary, flex allowance, variable pay for eligible staff in the form of a performance-based compensation, retirement plans and a wide range of benefits based on individual eligibility. EBRD salary levels are market driven, competitively positioned against the external market and set based on level and size of the job, irrespective of gender.

The Bank's job descriptions are used to match each job to the market-salary surveys to identify the market pay level for each job. Based on the market data, EBRD jobs with similar market pay levels and job size are grouped together and a midpoint and accompanying salary range are created. Each salary structure midpoint has a salary range of 70 to 130 per cent. Depending on an employee's experience and performance, placement in any part of the range is considered a market-competitive salary.

Equal pay is a priority for the Bank and, in 2017, the EBRD began a partnership with EDGE, the leading provider of business certification for gender equality, to measure and benchmark its policies and practices as they relate to gender equality.

In its EDGE Action plan, the EBRD commits to conducting a yearly regression analysis of its gender pay gap. The outcome of the 2021 equal pay analysis, undertaken as part of the EDGE certification process, certifies that there was no statistically significant unexplained pay gap between men and women when taking into account a number of standardised variables, including gender, tenure, age, performance rating, people-management responsibility, support or core function, and level.

The following table shows the EBRD's gender pay ratio for each job level.

Table 405-2-1. Ratio of basic salary and remuneration of women to men

Employee category	Ratio of base salary of women to men		
	2021	2020	2019
Top management	1.09	1.00	0.88
Upper management	1.07	1.06	0.99
Middle management	0.96	0.95	0.95
Junior management	0.92	0.92	0.92
Operational	1.04	1.05	1.05

GRI 406: Non-discrimination 2016 M

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

The Code of Conduct for EBRD Personnel promotes a respectful working environment through the values of integrity, cooperation and commitment, where the principles of non-discrimination, honesty, mutual support and compliance with applicable laws and regulations are firmly embedded in the Bank's culture. In their dealings with colleagues and Bank staff, all EBRD Bank personnel must show respect and tolerance for varied cultures, beliefs and backgrounds. They must avoid behaviour that constitutes harassment or bullying or that could be perceived by others as harassment or bullying.

The non-discrimination principle covers all relevant aspects of employment, including recruitment, job assignment, promotion, remuneration, training and benefits, as set out in the Bank's Staff Regulations. The EBRD is committed to providing a harassment-free and respectful workplace.²⁷ Bank personnel are encouraged to speak up so these issues may be appropriately addressed, and the EBRD will address improper interpersonal behaviour formally through disciplinary proceedings under its Directive on Conduct and Disciplinary Rules and Procedures if required and deemed appropriate.

In addition, if any EBRD staff member considers an administrative decision to be tainted by discrimination, they can initiate an Administrative Review Process by submitting a written request to the Managing Director, Human Resources and Organisational Development (Stage 1).

If the staff member does not agree with the response of the MD HROD, they may request a review of that response by the President (Stage 2). The President will ascertain the admissibility of the request for review and, if satisfied, refer the request to the Administrative Review Committee (ARC). The ARC will then formulate a view as to whether the administrative decision should be reversed, confirmed or modified and, if so, in what manner, and will prepare and submit a report and recommendation to the President. Following receipt, the President will take a reasoned administrative review decision and notify the staff member accordingly.

Following that, should the staff member not be satisfied with the President's decision, they can challenge that decision by submitting an appeal to the EBRD Administrative Tribunal as a last resort. This is the only judicial body competent to hear appeals against administrative decisions once an employee has exhausted all appropriate channels for review under the EBRD's internal grievance system (as described above). If the tribunal considers an appeal to be well founded, it may grant appropriate remedies to the appellant, including compensatory remedies, and rectify the administrative decision that is the subject of the appeal.

406-1 Incidents of discrimination and corrective actions taken

In 2021, three formal complaints were raised with regard to improper interpersonal behaviour, including allegations of discrimination on the grounds of gender and physical attributes. Two of those complaints resulted in the closure of the matter with no further action taken following a thorough review through the appropriate channels. The third matter is still under review.

GRI 408: Child Labor 2016 M

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3 grouped – Freedom of association and collective bargaining, Child labour, Forced or compulsory labour, Rights of indigenous peoples)

The EBRD's Performance Requirement 2: Labour and Working Conditions states that clients implementing EBRD-financed projects "will comply with all relevant national laws or international labour standards regarding employment of minors, whichever provide a higher degree of protection for the child" and that they "will not employ children in a manner that is economically exploitative, or is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral, or social development. Young people below the age of 18 years will be identified by the client and will not be employed in hazardous work. All work of persons under the age of 18 shall be subject to an appropriate risk assessment before the work commencing and regular monitoring of health, working conditions, and hours of work". Performance Requirement 2 also requires EBRD clients to assess and address the risk of child labour in their supply chains.

²⁷ See EBRD (n.d.b) for the Bank's informal and formal approaches to addressing such behaviour.



408-1 Operations and suppliers at significant risk for incidents of child labor

All EBRD investments are assessed against the requirements identified in the above management approach. The EBRD has not knowingly financed any project or activities that did not meet these provisions of Performance Requirement 2 relating to child labour.

GRI 409: Forced or Compulsory Labor 2016 ^(M)

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

The EBRD's Performance Requirement 2: Labour and Working Conditions states that clients implementing EBRD-financed projects "will not employ forced labour, which consists of work or service not voluntarily performed that is exacted from an individual under threat of force or penalty, including through abusive and fraudulent recruitment practices. This includes involuntary or compulsory labour, such as indentured labour, involuntary prison labour, bonded labour or similar labour-contracting arrangements, or trafficking in persons". Performance Requirement 2 also requires EBRD clients to assess and address the risk of forced labour in their supply chains.

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

All EBRD investments are assessed against the requirements identified in the above management approach. The EBRD has not knowingly financed any project or activities that did not meet these provisions of Performance Requirement 2 relating to forced labour.

GRI 411: Rights of Indigenous Peoples 2016 ^(M)

GRI 103:2016 Management approach (disclosures 103-1, 103-2, 103-3)

The EBRD's approach to the rights of indigenous peoples is set out in Environmental and Social Policy Performance Requirement 7: Indigenous Peoples. The applicability of the Performance Requirement is determined by way of a screening assessment against criteria aligned with international conventions and declarations. Where applicable, the standard requires EBRD clients to assess project impacts on indigenous peoples, carry out meaningful consultation with the participation of indigenous peoples, co-develop targeted mitigation, compensation and benefits-enhancement measures and, in specific cases, obtain the free, prior and informed consent of affected indigenous peoples through a process of good faith negotiation. Implementation of these requirements is a condition of the legal agreement between the EBRD and its client and is monitored by the Bank's Environment and Sustainability Department throughout the period of the investment.

411-1 Incidents of violations involving rights of indigenous peoples

In 2021, there were no incidents of violations involving rights of indigenous peoples associated with the investments or activities of the EBRD

GRI 412: Human Rights Assessment 2016 ^(M)

412-1 Operations that have been subject to human rights reviews or impact assessments

412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening

GRI 103: Management approach 2016 (disclosures 103-1, 103-2, 103-3)

The Bank's ESP and Performance Requirements, approved in 2019, reaffirm and further strengthen its commitment to the respect of human rights in its lending operations more broadly and, in particular, to the rights of workers, vulnerable people, customary land users and indigenous peoples, as well as to protection from gender-based violence, and harassment and retaliation.

Human-rights due diligence is integrated into the EBRD's existing project review processes and the Bank requires its clients to identify the human rights risks in their projects. The EBRD will continue to avoid financing projects that it knows would contravene country obligations under international human rights treaties and agreements. In particular, the EBRD will not knowingly finance any project that involves or is associated with forced labour, harmful child labour or forced evictions under the Environmental and Social Policy.

Disclosure for 2021

All EBRD investments in 2021 were screened for potential human rights impacts as part of the Bank's environmental and social due diligence. No projects were financed that required specific human rights assessment reviews or clauses.

GRI 413: Local Communities 2016 ^(M)

GRI 103: Management approach 2016 (disclosures 103-1, 103-2, 103-3)

The EBRD's offices are generally located in business districts in city centres and have limited direct impact on local communities.

As a development finance institution, the EBRD aims to benefit the people and communities of the economies in which it invests. Where projects have potential negative impacts, these are assessed, mitigated and monitored in line with the processes and standards set out in the EBRD's ESP and Performance Standards.

Where projects could potentially impact local communities, project developers are required to provide the communities with information about the project and its impacts, consult them and put in place mechanisms that allow grievances to be reported and addressed.

413-1 Operations with local community engagement, impact assessments, and development programs

413-2 Operations with significant actual and potential negative impacts on local communities

As noted, engagement with local communities is a standard EBRD requirement where projects have potentially significant environmental or social impact. Such projects are normally categorised "A" under the EBRD's Environmental and Social Policy. A list of Category A projects signed in 2021 is available in the [Sustainability Report](#).

GRI 414: Supplier Social Assessment 2016

414-1 New suppliers that were screened using social criteria

No new physical goods suppliers were recorded in the reporting period. No new suppliers were, therefore, screened using social criteria.

414-2 Negative social impacts in the supply chain and actions taken

Under all calls for tenders or the direct award of contracts for goods, services, works or consultancy services in the context of corporate procurement, potential suppliers are required to confirm that there are no grounds for excluding them from the contract award procedure.

The reasons for mandatory exclusion include prohibited practices (including, but not limited to coercive, collusive, corrupt and fraudulent practices and theft; being subject to any other enforcement action or sanction by EU institutions or by any major multilateral development bank or international financial institution (including the World Bank Group, the African Development Bank Group, Asian Development Bank, the EBRD, EIB or Inter-American Development Bank) on the grounds of engaging in a prohibited practice; or being subject to any sanction imposed by resolution of the United Nations Security Council.

In this context, in 2021 the EBRD did not identify any suppliers considered for a contract under the Corporate Procurement Policy as having significant actual or potential negative social impacts. No improvements were, therefore, initiated as a result of any assessment and no supplier relationships were terminated.



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Abbreviations and acronyms

ABI	Annual Bank Investment
AEB	Agreement Establishing the Bank
ARC	Administrative Review Committee
BDF	Business Disability Forum
BREEAM	Building Research Establishment's Environmental Assessment Method
CCO	Chief Compliance Officer
CDRPs	Conduct and Disciplinary Rules and Procedures
CoP	Anti-corruption Community of Practice
CRO	Chief Risk Officer
CSE	Civil Society Engagement
CSO	Civil society organisation
The EBRD, the Bank	European Bank for Reconstruction and Development
EDGE	Economic Dividends for Gender Equality
EIB	European Investment Bank
EPPs	Enforcement Policy and Procedures
ESD	Environment and Sustainability Department
ESP	Environmental and Social Policy
EU	European Union
FSP	Final Salary Plan
FTE	Full-time equivalent
GBP	Green Bond Principles
GCAP	Green City Action Plan
GET	Green Economy Transition
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HSMS	Health and Safety Management System
IUCN	International Union for the Conservation of Nature
MDB	Multilateral development bank
MD HROD	Managing Director of Human Resources and Organisational Development
MPP	Money Purchase Plan
OCCO	Office of the Chief Compliance Officer
OH	Occupational health
OHS	Occupational health and safety
PAP	Project Accountability Policy
PBC	Performance-based compensation
PBO	Projected benefit obligation
PR	Performance Requirement
PRI	UN Principles for Responsible Investment
RWPs	Harassment Free and Respectful Workplace Procedures
SBG	Sustainability Bond Guidelines
SBP	Social Bond Principles
SCF	Strategic and Capital Framework
SIP	Strategy Implementation Plan
SLBP	Sustainability-Linked Bond Principles
SMEs	Small and medium-sized enterprises
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce for Nature-related Financial Disclosures
UNEP	United Nations Environment Programme

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and Development**

One Exchange Square

London

EC2A 2JN

United Kingdom

Tel: +44 20 7338 6000

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