

GRI Report

2023

Sustainability Disclosures



European Bank
for Reconstruction and Development



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About this report



This is the European Bank for Reconstruction and Development's (EBRD) standalone Global Reporting Initiative (GRI) disclosure report. Its content is structured in line with 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 (ESG) 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 2023*.

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 GRI 3 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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Sustainability reporting at the EBRD

An array of publications, including the [Sustainability Report](#) and the [Annual Review](#), give a full picture of the EBRD's approach to sustainability and reporting.

Sustainability Report	GRI Report: Sustainability Disclosures	Task Force on Climate-Related Financial Disclosures Report
Reports on the Bank's sustainability-related activities and milestones during the reporting period	Provides a comprehensive overview of the EBRD's approach to environmental, social and governance issues	Offers transparent information on the financial risks and opportunities associated with climate change

GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

1. The organization and its reporting practices

2-1 Organizational details

The European Bank for Reconstruction and Development's (EBRD) headquarters are at Five Bank Street, London E14 4BG, United Kingdom. The Bank is active on three continents. As of December 2023, it had 34 Resident Office locations.²

Founded in 1991 to help create a new post-Cold War era in central and eastern Europe, the EBRD 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".³

The EBRD is owned by 73 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.⁴

2-2 Entities included in the organization's sustainability reporting

A list of all entities included in the Bank's consolidated financial statements or equivalent documents can be found in the *Financial Report 2023*.

2-3 Reporting period, frequency and contact point

The EBRD presents the GRI disclosures at hand for the calendar year 2023. The reporting cycle of the EBRD *Sustainability Report* and the GRI disclosures is annual, running from 1 January to 31 December.

Please contact environmentandsocial@ebrd.com for any questions or comments on sustainability reporting.

2-4 Restatements of information

The EBRD provides information in line with the GRI Standards. The 2023 reporting period marks the second time the EBRD has applied the updated General Disclosures published by the GRI in 2021. The content of this *GRI Report 2023: Sustainability Disclosures* has therefore been structured accordingly. Any restatements are shown as footnotes within the relevant sections.

2-5 External assurance

The EBRD *Sustainability Report* and *GRI Report: Sustainability Disclosures* are not currently subject to external assurance (only the EBRD's annual financial accounts are subject to external assurance and audited each year). This is expected to change with the adoption of the International Sustainability Standards Board's (ISSB) new sustainability reporting standards, which will require a level of assurance. The EBRD is currently assessing what would be required to report in line with the ISSB standards.

² A directory of EBRD office locations is available [here](#). The Kyiv Resident Office is closed temporarily.

³ See EBRD (1990).

⁴ A full list of EBRD shareholders and the Board of Governors is available [here](#).

2. Activities and workers

2-6 Activities, value chain and other business relationships

The EBRD is active in [36 economies](#) in eastern Europe, North Africa, the Middle East and Central Asia. It supports sound and economically viable projects that help make economies 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 countries are subject to assessments of their commitment to and application of the principles of multiparty democracy, pluralism and market economics. In addition to its investments, the EBRD engages in policy reform and provides donor-funded technical assistance and advisory 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 the EBRD may offer are loans, equity and guarantees. The Bank also provides business advisory services and promotes trade finance and loan syndication, as well as high-level policy dialogue and capacity building.

In 2023, the EBRD made investments totalling €13.1 billion in 464 projects. Figures on regional investments are available in the EBRD's *Annual Review 2023*. At the end of 2023, the EBRD's portfolio totalled €55.9 billion.

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

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
- advice on the financing and development of small and medium-sized enterprises (SMEs) under the Bank's Advice for Small Businesses programme
- external legal counsel.

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

In 2023, the EBRD's spending was broken down as follows:⁵

Table 2-6-1. Suppliers to the EBRD, 2023

	Quantity	Amount
Goods, works, services and consultancy services for use by EBRD Headquarters and Resident Offices	2,620 contracts and purchase orders	£113,946,817
Consultancy services to support EBRD operations	1,351 contracts	€132,841,704
Advice for Small Businesses – SME finance and development	759 engagements	€10,787,974
External legal counsel services	696 appointments	€17,246,116

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

There were no significant changes to the EBRD's supply chain in 2023.

⁵ See EBRD (forthcoming).

2-7 Employees

Table 2-7-1. Information on employees, 2021-23

	Total employees			Employees based at headquarters		
	Female	Male	Total	Female	Male	HQ total
2023	1,737	1,381	3,118	1,175	894	2,069
Regular						
Full-time	1,261	1,016	2,277	910	655	1,565
Part-time	62	7	69	61	7	68
Fixed-term						
Full-time	323	308	631	162	199	361
Part-time	5	0	5	2	0	2
Temporary						
Full-time	77	49	126	39	33	72
Part-time	9	1	10	1	0	1
2022	1,668	1,285	2,953	1,125	810	1,935
Regular						
Full-time	1,204	980	2,184	867	634	1,501
Part-time	59	5	64	58	5	63
Fixed-term						
Full-time	300	246	546	153	144	297
Part-time	3	1	4	1	1	2
Temporary						
Full-time	88	52	140	43	26	69
Part-time	14	1	15	3		3
2021	1,645	1,290	2,935	1,103	797	1,900
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

Note: Employees are defined as all holders of permanent, fixed-term and temporary positions.

2-8 Workers who are not employees

Table 2-8-1. Information on other workers, 2021-23

	Total number of workers who are not employees			Workers based at headquarters who are not employees		
	Female	Male	Total	Female	Male	HQ total
2023	386	733	1,119	354	693	1,047
Other resource						
Full-time	382	731	1,113	351	691	1,042
Part-time	4	2	6	3	2	5
2022	355	841	1,196	301	709	1,010
Other resource						
Full-time	353	841	1,194	299	709	1,008
Part-time	2		2	2		2
2021	332	756	1,088	291	696	987
Other resource						
Full-time	330	753	1,083	289	693	982
Part-time	2	3	5	2	3	5

Note: Other resources are all other positions that are not permanent, fixed-term or temporary positions. This includes external contractors, interns, secondees from other organisations and Board employees.

3. Governance

2-9 Governance structure and composition

The EBRD is an international financial institution established by international treaty, not a commercial organisation, and its governance arrangements take into account both public and corporate governance principles.

The EBRD relies on a two-tier Board system to undertake its key decision-making.

At the top is the [Board of Governors](#), which comprises a Governor from each of the EBRD's 74* shareholders – 73 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). The Governors have delegated most powers to the [Board of Directors](#), except those outlined in Article 24.2 of the 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, approval of the Bank's financial statements, determination of reserves and allocation of any net income).

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
- the Governors Committee, which considers and approves the President's Financial Interests Disclosure form.

Each of these is made up of members determined by the Board of Governors.

Members of the Board of Governors, 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 independence, gender, membership of an under-represented social group or other factors.

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](#). There are four committees to facilitate the work of the Board of Directors: an Audit and Risk Committee, a Budget and Administrative Affairs Committee, an Ethics Committee and a Financial and Operations Policies Committee.

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.

2-10 Nomination and selection of 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 governors of central banks (or equivalent).

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

2-11 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 the Netherlands, Deputy Prime Minister and Minister of Finance Steven van Weyenberg.

The two Vice Chairs are:

- the Governor for Egypt, Minister of International Cooperation Rania Al-Mashat
- the Governor for Lithuania, Minister of Finance Gintarė Skaistė.

* When this *GRI Report 2023: Sustainability Disclosures* went to press, Benin had just completed its EBRD membership process and become a shareholder of the Bank.

2-12 Role of the highest governance body in overseeing the management of impacts

The Board of Governors, which meets once a year, delegates most powers to the Board of Directors (for more information, see section 2-9) and sets the Bank's strategic direction through the five-year SCF. In October 2020, the Governors unanimously approved the SCF for 2021-25. The strategy sets out the following three crosscutting strategic themes:

- supporting the transition to a green, low-carbon economy, with green finance comprising at least 50 per cent of the Bank's annual business investment
- promoting equality of opportunity through access to skills and employment, finance and entrepreneurship and support for women, young people and other under-served communities
- accelerating the digital transition, unleashing the power of technology to bring about change for the better. In November 2021, the Bank published a paper, [The EBRD's approach to accelerating the digital transition 2021-25](#), setting out a framework for delivering this commitment.

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 EBRD projects, key governance policies and country and sector strategies.⁶

The Board of Directors receives reports on consultations undertaken in relation to the Bank's governance policies and strategies when those materials are considered for approval. Those consultations can inform the final versions. 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.

For more information on the EBRD's approach to stakeholder engagement, including how the Bank prioritises stakeholders for engagement, the methods used for engagement, and how conflicts among different stakeholders are resolved, see GRI Disclosure 2-29 (Approach to stakeholder engagement).

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, the Office of the Chief Compliance Officer (OCCO), the Environment and Sustainability Department (ESD), the Finance Department and other units.

The Vice President, Risk⁷ and Chief Risk Officer (CRO) is responsible for ensuring the independent risk management of Banking and Treasury exposures, including processes and governance structures for the independent identification, measurement, monitoring and mitigation of risks incurred by the Bank. Oversight of the control functions, review of their status and assessment of their ability to perform duties independently falls within the remit of the Audit and Risk Committee.

Matters related to Bank-wide risk (including climate) and associated policies and procedures are considered by the Risk Committee. The Risk Committee is chaired by the Vice President, Risk, 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 Task Force on Climate-related Financial Disclosures (TCFD) recommended framework, grouped 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 (MDB) to sign up to the initiative. The Bank's fourth [TCFD report](#) was published in October 2023.

⁶ See EBRD (2019a) and EBRD (2019b) for additional detail on the processes used by the Bank in its consultations on economic, environmental and social topics.

⁷ Previously "Vice President, Risk and Compliance".

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 to and increased costs for 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, which continues to evolve. For more detail on the Bank's TCFD report and efforts to address climate-related risks, see GRI Section 201-2 (Financial implications and other risks and opportunities due to climate change).

In addition, the EBRD is starting to assess nature-related risks in line with the Task Force on Nature-related Financial Disclosures (TNFD). The Bank is a member of the Informal Working Group of the TNFD and plans to disclose in line with the TNFD framework in future. The EBRD ran an initial pilot of the TNFD during 2022 and was the first MDB to do so. For more information, see GRI 304: Biodiversity 2016 ^(M), Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021).

2-13 Delegation of responsibility for managing impacts

The Bank's approach to the environmental and social impacts and risks of its projects is governed by its [Environmental and Social Policy](#) (ESP), a document approved by the Board of Directors, the implementation of which is delegated to Bank Management.

ESD is the lead department responsible for implementing the EBRD's ESP. It is headed by the Managing Director for Environment and Sustainability, who reports to the Vice President, Risk, CRO (a member of the [Executive Committee](#)). 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 Policy Strategy and Delivery 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.

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 Chief Economist, the General Counsel and three Managing Directors oversees 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 and social requirements, consistent with the Bank's ESP. Any instances of alleged non-compliance with the ESP are referred to the Independent Project Accountability Mechanism, managed by the Chief Accountability Officer, who reports directly to the Board of Directors.

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 Policy, Strategy and Delivery, both of whom report to the Vice President, Policy and Partnerships (a member of the Executive Committee).

They liaise regularly with the Board of Directors on environmental, social and economic topics through information sessions and workshops, updates at Board meetings and 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 *GRI Report: Sustainability Disclosures*, and the Chief Economist reports annually on economic issues in the *Transition Report*.

2-14 Role of the highest governance body in sustainability reporting

The EBRD's *Sustainability Report* and *GRI Report: Sustainability Disclosures* are 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. The Risk Committee, chaired by the Vice President, Risk, CRO, approves the report, which is also presented to the Board of Director's Audit and Risk Committee for review and comment.

The Bank's sustainability reporting processes and controls are subject to periodic review by the Internal Audit function, most recently in the second quarter of 2023.

2-15 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 heads of central banks, some Governors sit on the governance bodies of other international financial institutions.

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

The current version of the 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. 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 of the Board 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.

2-16 Communication of critical concerns

The [Independent Project Accountability Mechanism](#) (IPAM) independently reviews issues raised by individuals or organisations in relation 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 the Audit and Risk Committee. The [2019 Project Accountability Policy](#) regulates the structure and operation of IPAM.

IPAM meets quarterly with the Board's Audit and Risk 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. All case reports produced by IPAM are publicly disclosed in the [IPAM Case Registry](#).

The independent Evaluation Department (EvD) evaluates the Bank's projects, programmes, initiatives, strategies and policies. EvD makes recommendations to the Board of Directors and to Management for future EBRD work. It reports directly to the Audit and Risk Committee. The Evaluation Policy sets out the principles guiding evaluation at the EBRD and the specific internal roles and responsibilities required to achieve effective evaluation.

Nature and number of cases managed by IPAM

In 2023, IPAM managed a portfolio of 23 cases, 14 of which were carried over from 2022 and nine of which were newly registered. At the end of the year, three cases had been closed, leaving 20 cases for continued processing in 2024.

IPAM facilitated agreements in two problem-solving cases in 2023, one in Serbia and one in Albania, and is currently monitoring the implementation of those agreements. It also finished investigating two cases related to the transport sector in Georgia and Bosnia and Herzegovina; both were then transferred to the monitoring stage and will remain open until all agreed actions have been completed. In addition, IPAM has ongoing investigations in Armenia, Bulgaria, Mongolia and Ukraine.

One case from Egypt was closed after the assessment stage, as IPAM determined that the issues raised were not related to the EBRD projects listed in the complaint.

The other two cases, in Azerbaijan and Kosovo, were closed after compliance review monitoring by IPAM, as all actions included in the management action plans were completed.

Of the 20 cases being actively processed at the end of 2023, four were in the assessment phase, one was in the problem-solving phase, two were in problem-solving monitoring, five were in compliance assessment, five were in compliance review and three involved the monitoring of management actions plans.

Most IPAM cases relate to infrastructure projects, in particular, roads, railways, waste management and mining.

Topics of complaint relate to involuntary resettlement and economic displacement, labour conditions, cultural heritage, pollution, biodiversity, stakeholder engagement and consultation.

Table 2-16-1. Active cases, 2023

IPAM case ID	Case name	Main issues of concern
2023/09	IPAM Case 202309	Community health, safety and security, compensation, labour, economic displacement, pollution, vulnerable groups, environmental and social (E&S) management, policy compliance, risk assessment and stakeholder engagement
2023/08	Corridor Vc 2 (Request #3)	Pollution, risk assessment, community safety and security and community health
2023/07	Port of Brcko	Community health and safety and noise pollution
2023/06	Toplana Zenica d.o.o.	Policy compliance, community health, pollution and E&S management
2023/05	Corridor Vc 2 (Request #2)	Economic displacement, compensation, asset damage/loss and E&S management
2023/04	Corridor Vc in FBH – Part 3 (Request #2)	Economic displacement, stakeholder engagement, compensation, vulnerable groups, E&S management, asset damage/loss and cultural heritage
2023/03	Business Ombudsman of the Kyrgyz Republic	Labour and gender
2023/02	Albanian Railways	Economic displacement, community safety and security, and stakeholder engagement
2023/01	Corridor Vc – Doboj Bypass	Stakeholder engagement, compensation, economic displacement, vulnerable groups and resettlement
2022/03	Titan 2027 Eurobond	Compensation
2022/02	DFF Adriatic Metals	Community health, stakeholder engagement, biodiversity and natural resources impact
2022/01	Ulaanbaatar Darkhan Road	Economic displacement, stakeholder engagement, compensation, community safety and security and asset damage/loss
2021/03	Maritza East Mine	Community safety and security, community health, compensation, cultural heritage, economic displacement, policy compliance, resettlement and vulnerable groups
2021/01	Belgrade Solid Waste PPP (Request #2)	Economic displacement, policy compliance, resettlement and vulnerable groups
2020/06	Corridor Vc in FBH – Part 3	Asset damage/loss, cultural heritage, economic displacement, resettlement, risk assessment, stakeholder engagement and vulnerable groups
2020/02	Lydian (Amulsar Gold Mine) – Extension	Biodiversity and natural resources impact, community safety and security, community health, economic displacement, pollution, risk assessment and stakeholder engagement
2020/01	North-South Corridor (Kvesheti-Kobi) Road Project	Cultural heritage, E&S management, policy compliance, risk assessment and stakeholder engagement
2019/01	Shuakhevi HPP (Request #2)	Asset damage/loss, biodiversity and natural resources impact, community safety and security, gender, risk assessment, stakeholder engagement and vulnerable groups
2018/09	MHP Corporate Support Loan, MHP Biogas	Asset damage/loss, biodiversity and natural resources impact, community health, pollution, risk assessment and stakeholder engagement
2018/08	Nenskra HPP	Cultural heritage, indigenous people's rights, policy compliance and vulnerable groups
2018/01	Kozloduy International Decommissioning Support Fund	Biodiversity and natural resources impact, policy compliance, pollution, risk assessment, stakeholder engagement and vulnerable groups
2017/07	Lukoil Shah Deniz Stage II	Compensation, E&S management, labour, policy compliance, pollution, and risk assessment
2017/05	Southeast Europe Equity Fund II	Community safety and security, E&S management, policy compliance and vulnerable groups

2-17 Collective knowledge of highest governance body

The vast majority of governors are elected members of the national governments they represent. They have been elevated to a senior position, such as minister of finance, or have been appointed by the national government to a position such as governor of the central bank. Given the importance placed on sustainable development by the Bank shareholder governments that are signatories to the Paris Agreement and by the European Commission and the EIB, the collective knowledge, skills and experience of the highest governance body is considerable.

The Board of Governors holds an annual meeting to discuss issues related to the EBRD's activities and take decisions. Governors are provided with briefing and background documents to ensure they are fully informed on topics relevant to the workings of the Bank.

2-18 Evaluation of the performance of the highest governance body

Since the creation of the Bank, there has been no self-assessment of its highest governance body, the Board of Governors, which consists of 74 governors, each representing their respective EBRD member.

2-19 Remuneration policies

The 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.

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 January each year (prior to 2023 it was adjusted on 1 April) 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 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 2-19-1. Salary data, 2021-23

For each of these positions, the gross salaries paid, from which internal tax is deducted, are as follows:

	2023 £000	2023 €000	2022 £000	2022 €000	2021 £000	2021 €000
President and Vice Presidents						
President	411	480	393	461	381	443
First Vice President and Head of Client Services Group	377	441	361	424	350	407
Vice President, Finance and Chief Financial Officer	344	396	330	387	319	371
Vice President, Risk and Chief Risk Officer ⁸	344	396	330	387	319	371
Vice President, Banking	344	396	330	387	319	371
Vice President, Chief Administrative Officer ⁹	n/a	n/a	n/a	n/a	319	371
Vice President, Chief Transformation Officer ¹⁰	344	396	330	387	319	371
Vice President, Policy and Partnerships ¹¹	344	396	330	387	319	371
Board of Directors						
Director	174	200	166	195	161	187
Alternate Director	144	166	138	162	134	156

2-20 Process to determine 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.

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.

2-21 Annual total compensation ratio

Table 2-21-1. Annual total compensation ratio, 2021-23

Year	Compensation ratio
2023	6.35:1
2022	6.39:1
2021	6.57:1

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.

Table 2-21-2. Increase in compensation ratio, 2021-23

Year	Increase in compensation ratio
2023	0.75:1
2022	1:1
2021	0.4:1

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.

⁸ Until the end of 2023, this role was Vice President, Risk and Compliance and Chief Risk Officer.

⁹ Position removed from 30 September 2021.

¹⁰ New position as of 4 October 2021.

¹¹ New position as of 4 October 2021.

4. Strategy, policies and practices

2-22 Statement on sustainable development strategy

Statement by the EBRD President

In 2023, the Bank continued to deliver on the sustainability goals set by its shareholders against a backdrop of alarming geopolitical tensions, inflationary pressures and environmental challenges.

Supporting Ukraine in its efforts to maintain and rebuild its economy remained a top priority this year and I am proud that we were able to commit €2.1 billion to doing so. We helped Ukraine keep the lights on, heat homes and businesses, keep trains running, repair war damage and safeguard human capital – in addition to offering support in many other ways.

We responded swiftly to the immediate threat to livelihoods posed by the devastating earthquakes in Türkiye and Morocco in 2023. A multi-year [€1.5 billion investment plan](#) for the affected region of Türkiye will support its recovery, reconstruction and reintegration. Our initial response package of €250 million will also help Morocco rebuild its economy.

We also did more than ever to tackle the climate emergency in 2023. Egypt's EBRD-supported Nexus on Water, Food and Energy (NWFE) was hailed as a successful example of how a broad-based country sector platform can mobilise private investment for decarbonisation. This programmatic approach is being replicated in North Macedonia, where we are supporting its Just Energy Transition Investment Platform (JETIP), and in Türkiye, where we are helping develop a platform for industrial decarbonisation.

We held our Annual Meeting in Samarkand in 2023. Thanks to our partnerships, we have invested more than €3 billion in Uzbekistan over the last six years. Shining examples of our impact include three solar power plants with almost 900 megawatts of capacity, the financing of which we announced in April 2023. Another is the Bank's largest ever renewable energy project in its regions: two wind power plants in Bukhara, which will have a total installed capacity of 1 gigawatt.

Our investments in the green economy reached a record €6.5 billion in 2023, results that could not have been achieved without the collaboration of our clients, shareholders, donors, co-financers and civil society organisations. The EBRD has committed to [increasing the proportion of its green investments](#) to at least 50 per cent of total annual investment by 2025. We [once again reached that target in 2023](#) and, since the start of the year, [all of the Bank's new operations have been aligned with the goals of the Paris Agreement](#). We also made significant progress on promoting economic inclusion, with our share of gender-tagged projects increasing to 44 per cent.

Our responses to the global challenges faced in our regions this year were also characterised by innovation. We financed an innovative project that will use Starlink satellite technology to keep people in Ukraine connected to the internet, even in the most remote areas. We showed innovation in our [approach to nature](#), which will explore new models for financing blue-green infrastructure, pollution prevention and the circular economy. Our innovative financial solutions, such as climate-resilient debt clauses, will support countries affected by climate change or natural disasters. The innovative design of our new London headquarters saw the building win ever more awards this year for the way it embeds energy efficiency, recyclability and circular economy principles.

Collaboration is what bolsters our extensive experience, local knowledge, unique mandate and trademark focus on the private sector and policy reforms. These are powerful strengths that the Bank deploys for the benefit of its existing countries of operation and will soon deploy for new ones. Iraq joined the Bank in 2023 and Benin*, Côte d'Ivoire, Ghana and Senegal are due to join in 2024, with a view to applying for recipient country status.

We look forward to collaborating and innovating further with a wide range of stakeholders as we revise the policies that form the bedrock of the EBRD's approach to sustainability. Updates to our ESP and our Access to Information Policy will soon allow us to take stock of emerging issues and ensure that we stay aligned with best practice.

Odile Renaud-Basso
EBRD President

* When this GRI Report 2023: Sustainability Disclosures went to press, Benin had just completed its EBRD membership process and become a shareholder of the Bank.

2-23 Policy commitments

A clearly defined set of standards governs the work of the EBRD. The Bank seeks to develop a strong investment climate based on an effective legal and regulatory framework that promotes good corporate governance, including sound management practices, a firm stance against corruption, disclosure of material information, and clear and consistent accounting and auditing practices. All of the Bank's operations are guided by its obligation to promote environmentally sound and sustainable development and appropriate procurement practices. These commitments are supported by a range of policies, procedures and strategies that are available on the EBRD's website and summarised below.

Code of conduct

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 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 the EBRD expects of its Board Officials and staff, whether they serve in Headquarters or in Resident Offices. Together with the Conduct and Disciplinary Rules and Procedures (CDRPs) for staff members, they 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 of Conduct that became effective in November 2021 have been fully embedded in the institution through communication and training initiatives.

OCCO is responsible for protecting the Bank's integrity and reputation. It sets, reinforces and advises on the Bank's ethical standards and acts 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. OCCO acts as the custodian of the above policy commitments, both across the institution and in the regions in which it operates.

See:

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

Together, these documents constitute the EBRD's main policy commitments to responsible business conduct.

The Policy and Ethics team conducts training on the Codes; the training module for staff, entitled *Integrity Matters!*, is mandatory. In 2023, the team trained 311 participants. Similar ethics and conduct training was provided to 32 Board officials. Mandatory ethics training includes sections on how the Whistleblowing Policy works, with detail on the right to protection from retaliation.

All incoming staff and Board officials must sign a new joiner's Compliance Statement before joining the Bank. Prior to 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](#).

The EBRD's public website (www.ebrd.com) communicates to stakeholders the Bank's approach to integrity and compliance and transparency and accountability. Among other initiatives, the EBRD publishes an annual *Integrity and Anti-Corruption Report* that describes the Bank's strategy on promoting integrity and preventing fraud and corruption, and highlights the most recent measures taken. Its Whistleblowing Policy is available in English and is also a public document.

In operational terms, financial integrity and due diligence are integrated into the EBRD's normal approval of new business and the monitoring of its existing transactions, and we train and advise Bank staff members who are appointed as directors to the Boards of companies in which the Bank holds an equity interest. The EBRD's standard contract templates, such as for consultancy services and goods, incorporate representations and warranties in respect of integrity and good conduct.

Environmental and social sustainability

The Bank's policies and strategies link the EBRD's sustainability mandate to its operational activities.

The [ESP](#) 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 matters and provide sustainable outcomes. The EBRD's ESP draws on a number of authoritative intergovernmental instruments, including International Labour Organization (ILO) conventions and the International Bill of Rights. It states: "The EBRD will not knowingly finance projects that would contravene national laws or country obligations under relevant international treaties, conventions and agreements, as identified during project appraisal."

The EBRD's approach and the standards it requires its clients' projects to meet are set out in the ESP through its 10 [Performance Requirements](#) (PRs), which cover the key areas of environmental and social sustainability. Underpinning the Bank's approach to environmental protection is a commitment to promoting high standards, including applicable EU standards and Best Available Techniques (BAT).

The Bank routinely conducts client [due diligence](#) to review the appropriateness of a project and risks for the client. For example, 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 PRs 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, including on project impacts, are vital components of the EBRD's approach to sustainability and are key to demonstrating that the Bank is delivering in line with its mandate, policies and strategies. Measuring, monitoring and reporting not only enable the Bank to track the performance of individual projects, but also to implement corrective actions where needed. The Bank asks all clients to report annually on their environmental and social performance and 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.

In addition, the Bank considers the sustainability challenges faced by each country when developing country strategies. These strategies are created 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 the Bank's objectives for segments of the economy across the EBRD regions. These also describe the sustainability challenges and opportunities each sector presents. The strategies prioritise the Bank's actions and impose restrictions on its activities.

Moreover, in December 2022, the Bank published its methodology for ensuring alignment with the Paris Agreement on climate change. This was the culmination of a pledge made in June 2021 to be Paris aligned by 2023, which involved a major overhaul of all Bank procedures. As of 1 January 2023, all of the Bank's new investments – whether lending directly to clients or providing indirect financing to sub-projects through financial intermediaries – are assessed and aligned with the climate goals of the Paris Agreement that seek to limit global warming to 1.5 °C of pre-industrialised levels and increase resilience to the impacts of climate change. See the EBRD's *Sustainability Report* for more information on how this commitment is being implemented.

Precautionary approach

The EBRD's commitment to the precautionary approach is embedded in the ESP, specifically where it addresses biodiversity and living natural resources. The ESP 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.”¹²

It also states: “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.”¹³

In addition, the ESP refers to a precautionary approach in the context of Performance Requirement 8, which is focused on protecting cultural heritage: “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.”¹⁴

More information is available in the [ESP](#).

Human rights

Respect for human rights is embedded in the EBRD's mandate and values. Supporting reforms that strengthen democracy is an important aspect of the EBRD's mandate. This is set out in the preamble to the AEB, which highlights that the contracting parties are “committed to the fundamental principles of multiparty democracy, the rule of law [and] respect for human rights”, along with the intent of the countries in which the Bank operates “to further the practical implementation of multiparty democracy, strengthening democratic institutions, the rule of law and respect for human rights”. This reflects one of the EBRD's founding principles that democracy, human rights, the rule of law and market reforms go hand in hand.

The EBRD is committed to respect for human rights in projects financed by the Bank and requires clients to respect human rights, avoid infringing on the human rights of others and address adverse human rights risks and impacts their business activities might cause. The EBRD will continuously improve the projects it finances in accordance with good international practice and seek to progressively strengthen processes to identify and address human rights risks during the appraisal and monitoring of projects. In addressing human rights in its projects, the EBRD is guided by the International Bill of Human Rights and the eight core conventions of the ILO.

¹² See EBRD (2019a), paragraph 2.8.

¹³ See EBRD (2014a), paragraph 11, page 36.

¹⁴ See EBRD (2014a), paragraph 1, page 42.

The EBRD's ESP defines the Bank's approach to addressing human rights-related risks and impacts associated with its investments. This includes a recognition that vulnerable people may be disproportionately impacted by projects or may not have equal access to the benefits of projects. The EBRD requires vulnerable people, groups and workers affected by its financed projects to be identified, so that adverse impacts can be mitigated and positive project outcomes and benefits be realised equally by vulnerable people.

2-24 Embedding policy commitments

Policy commitments to responsible business conduct are embedded in the EBRD's strategies, investment projects and policy engagements. The Bank's President, supported by the Executive Committee, has responsibility for the operational management of the Bank, including the implementation of policy commitments. Accountability and responsibility for specific policy areas are assigned to members of the Executive Committee and their respective teams.

For example, the Environment and Sustainability Department (ESD) is the lead department responsible for implementing the EBRD's [ESP](#). It is headed by the Managing Director for Environment and Sustainability, who reports to the Vice President Risk, CRO.¹⁵ ESD comprises around 50 environmental, climate, social, 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 team, the Policy Strategy and Delivery Department 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.

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. OCCO oversees the implementation of the Bank's Code of Conduct and Whistleblowing Policy and advises on potential ethics issues associated with the EBRD's investment projects.

The implementation of the Bank's responsible business policies is considered by the Board of Directors when approving investments. The implementation of policies is supported by guidance and training for staff. The Policy and Ethics team conducts training on the codes; the training module for staff – entitled *Integrity Matters!* – is mandatory. Similar ethics and conduct training is provided to Board officials and is also mandatory. Members of the newly established Ethics Committee receive dedicated training on the operation, rules and procedures of the committee. All such training focuses on the protections available to whistleblowers under the Bank's Whistleblowing Policy.

OCCO's guidance note on ethics and integrity training sets out the related courses that all EBRD personnel are required to complete. It details the processes, requirements and practices that OCCO follows in managing its training programmes and provides guidance to Bank staff on these matters. These include a requirement for staff to undertake periodic training in ethics and integrity throughout their career with the EBRD.

OCCO has continued to conduct its core ethics course – *Integrity Matters!* – through live video conferences. The course provides staff with guidance on how to apply the Codes and the Bank's standards and principles, including the Whistleblowing Policy. In 2023, OCCO delivered this training to 311 participants (305 in 2022) in 14 sessions (13 in 2022). It also provided bespoke briefings on ethics, "Living Our Ethical Values", to 246 participants (110 in 2022) in multiple sessions across the EBRD's network of Resident Offices. In addition, bespoke, specialist training on ethics and conduct was provided to 32 Board officials.

The team provides all project-facing staff members with a suite of compulsory training programmes on integrity due diligence (IDD), anti-corruption, capital-markets compliance and domiciliation. These programmes involve mandatory training when staff join the Bank and refresher courses on IDD at subsequent three-year intervals.

OCCO also provides optional training (delivered by its own team to improve the consistency and usefulness of the courses) to boost the effectiveness and skills of EBRD staff. To date, it has designed 12 distinct courses on IDD, including specialised training on business IDD and assessing clients' anti-corruption and other internal controls.

In 2023, OCCO delivered IDD and anti-corruption training in 38 live sessions for 448 staff members. This was down from the 868 staff trained in 63 sessions in 2022, mainly due to the conversion of the integrity refresher training course into an e-learning module in the second half of 2023, which was completed by 332 staff members.

OCCO also offered tailored domiciliation training in the Kazakh, Polish and Turkish Resident Offices.

OCCO participates in the EBRD's training programme for Nominee Directors (NDs). It holds a course for new and prospective NDs on their roles and responsibilities under the Nominee Director Procedure, their reporting obligations (including with regard to suspected Prohibited Practices) and how they should identify and manage any potential conflicts of interest (including any conflicts between their obligations to the investee company and their obligations to the Bank). In 2023, the team provided this specialist training to 27 NDs (also 27 in 2022).

¹⁵ Until the end of 2023, this role was Vice President, Risk and Compliance and Chief Risk Officer.

In 2023, OCCO continued its work on various capacity-building initiatives for EBRD clients, consultants, and business partners. For example, OCCO focused in particular on sanctions-compliance workshops in Armenia and Georgia, in conjunction with the EBRD Trade Facilitation Programme. With regard to the Bank's ongoing support for Ukraine, OCCO partnered with expert consultants to implement an anti-corruption programme and strengthen corporate governance.

2-25 Processes to remediate negative impacts

The Independent Project Accountability Mechanism is the EBRD's grievance mechanism. It is independent of the Banking team and reports directly to the Board of Directors. The EBRD put IPAM in place as a "mechanism of last resort" to address negative environmental and social impacts and harms caused by Bank-financed investments. The Board of Directors approved the Project Accountability Policy establishing IPAM in 2019. This policy includes an explicit commitment to cooperate in the remediation of negative impacts caused by or contributed to by Bank-financed projects. There are two functions through which complaints are processed: problem solving and compliance review.

Problem solving is a voluntary mechanism facilitated by IPAM when all parties are willing to participate in one or more of the dispute resolution processes available, such as dialogue, shuttle diplomacy, consultation or negotiation, depending on the context of the issues involved and the interest of the associated parties.

Typically, the parties include the complainant (project-affected communities) and/or their representatives (such as civil society organisations, or CSOs), the EBRD client and any authorities involved in the implementation of the project. IPAM facilitates the resolution of issues raised by the complainants. It aims to resolve concerns in a manner that benefits all involved, remedies harm and achieves a sustainable solution. As the process is voluntary, if any of the parties are unwilling to participate, this limits IPAM's ability to find solutions and remediate negative impacts.

Compliance review is a fact-finding investigation conducted by IPAM into issues raised with regard to the Bank's compliance with its own ESP or the project-related provisions of the Bank's [Access to Information Policy](#). Where IPAM concludes that the Bank has not complied with either or both policies, Bank Management is required to prepare a Management Action Plan identifying project-specific actions the EBRD must take to bring the project into compliance. The Management Action Plan must also address the harm or potential harm associated with the findings of non-compliance, in accordance with the recommendations of the Compliance Review Report for each finding of non-compliance.

Accessibility, predictability and transparency are some of IPAM's key principles. IPAM engages with its stakeholders – which include project-affected individuals, communities and CSOs representing them – to promote safe access through outreach. It also provides information and materials translated into stakeholders' local languages throughout the case process. A dedicated case registry provides access to all the reports produced by IPAM at every stage of the process. One of IPAM's key functions is institutional learning, an essential channel through which it draws lessons and disseminates them to the Bank, promoting a culture of learning based on its case work and experience.

The Project Accountability Policy mandates a review in 2024 and any feedback from stakeholders on process, timing and effectiveness will be taken into consideration.

Additional information on the implementation of the Independent Project Accountability Mechanism in 2023 is available in the Bank's *Sustainability Report*.

2-26 Mechanisms for seeking advice and raising concerns

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 and Risk Committee. During the reporting period, the Vice President, Risk, CRO, had administrative oversight of OCCO.

As mentioned, the Codes 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 2023, the department provided extensive advice on the Codes to staff and Board officials, responding to 360 compliance enquiries (2022 saw 320 Code-related compliance enquiries and 50 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 is 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. The EPPs define Prohibited Practices as coercion, collusion, corruption, fraud, misuse of EBRD resources or EBRD assets, obstruction and theft.

Allegations of prohibited practices can be received from any source, inside or outside the EBRD, including anonymous sources. Upon receipt of a complaint, OCCO will first conduct a preliminary assessment to determine whether it has jurisdiction to investigate under the EPPs and verify the credibility of the allegations. If further investigation is warranted after the preliminary assessment, the matter will proceed to a full investigation involving audits and inspections, gathering and analysing evidence, interviewing witnesses and allowing the subject(s) to respond to the allegation(s). If it is more likely than not that a prohibited practice occurred, the case will be either settled or submitted to the Enforcement Commissioner for review and the possible imposition of a sanction. The Enforcement Commissioner's decision is appealable before the Enforcement Committee. The increasing use of settlements has allowed the Investigations team to contribute to transition by focusing on remediation rather than debarment alone. Settlement agreements are both an efficient means of resolving matters and of achieving durable and meaningful improvements in companies' anti-corruption efforts through the imposition of robust anti-corruption action plans as a condition of settlement.

Table 2-26-1. Complaints about prohibited practices, 2021-23

	2023	2022	2021
New complaints reported to OCCO	68	49	44
Complaints carried over from previous periods	29	25	35
Complaints closed at preliminary assessment or formal investigation	43	41	59
Complaints referred to the EBRD's Enforcement Commissioner ¹⁶	4	7	1
Settlement agreements signed with investigated parties	4	0	0
Complaints resulting in other remedial action (for example, referrals to national authorities, cease-and-desist undertakings)	0	0	3
Complaints carried over to a new period	54	31	16
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Commissioner	11	3	2
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Committee	1	0	0
OCCO personnel assigned to investigate fraud and corruption complaints	2	3	3

Reports of suspected staff 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 in 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 "covered persons" (defined as any Board officials, the EBRD President, the Vice Presidents, the Chief Evaluation Officer, Chief Compliance Officer and the Chief Internal Auditor) are dealt with in accordance with either the Code of Conduct for EBRD Personnel or Code of Conduct for Officials of the Board of Directors of the EBRD, as applicable. 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).

¹⁶ The [Enforcement Commissioner](#) is the first tier of the EBRD's two-tier enforcement process and has a number of roles as set out in the Enforcement Policy and Procedures. For more details, see EBRD (n.d.c).

In 2023, OCCO received 38 new complaints of suspected misconduct. Of these 38 complaints, 28 were received under the CDRPs, while 10 were referred by the MD HROD under the RWPs. One matter involving allegations of retaliation was 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 (approximately 40 per cent) and its Resident Offices (approximately 60 per cent). By comparison, in 2022, OCCO accepted 26 new complaints of suspected misconduct and continued to investigate a further 9 matters from 2021. Of these 26 complaints, 20 were received under the CDRPs, while 6 were referred by the MD HROD under the RWPs and there were no complaints involving allegations of retaliation received in accordance with the Whistleblowing Policy.

Further details are available in the forthcoming *Integrity and Anti-Corruption Report 2023*, which will be published in 2024.

Table 2-26-2. Complaints investigated in 2023, by type of misconduct and location

Type of misconduct*	Headquarters	Resident Offices
Rule 1. General standard of conduct	9	7
Rule 2. Duties of Bank personnel	1	2
Rule 2(c). Integrity	1	1
Rule 2(d). Harassment and bullying	7	8
Rule 3. Conflicts of interest	3	9
Rule 4. Outside activities	2	2
Rule 5. Political activities	-	-
Rule 6. Employment	-	-
Rule 7. Gifts and hospitality	-	-
Rule 8. Financial interests	-	-
Rule 9. Disclosure of financial interests	-	-
Rule 10. Confidentiality	-	1
Rule 11. Misuse of EBRD assets	1	-
Rule 12. Retaliation	1	-
Rule 13. Privileges and immunities	1	1
Rule 16(a). Outside formal investigation and Ethics Committee referral	-	-
Total	26	31

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

2-27 Compliance with laws and regulations

The EBRD is not aware of any significant instances of non-compliance with environmental laws or regulations relating to its operations or activities in 2023. 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.

2-28 Membership associations

As an MDB, the EBRD is engaged in a wide array of associations and external bodies. The Bank has an active programme of engagement with other development finance institutions, civil-society organisations (CSOs) and trade and industry bodies. This section provides a short, illustrative list of membership organisations in which the EBRD is involved.

The EBRD is an active participant in a range of MDB groups, including on environment and social safeguards, biodiversity, and health and safety. It is a member of the United Nations Environment Programme Finance Initiative and is committed to implementing the requirements of the Operating Principles for Impact Management, the 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 (see section 2-23). The EBRD is an observer to the Network for Greening the Financial System and contributes to the development of the EU's Sustainable Finance Taxonomy as an observer, both to 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.¹⁷

¹⁷ The Principles, with secretarial support from the International Capital Market Association, refer collectively to the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines and the Sustainability-Linked Bond Principles

5. Stakeholder engagement

2-29 Approach to stakeholder engagement

The EBRD is committed to transparency and regular stakeholder engagement. It engages actively with its stakeholders and promotes the right of access to information at both an institutional and project level. 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. This policy will be reviewed in 2024.

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 considered in the design of individual Bank projects.

For each of its investments, 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 [PRs](#). For projects with significant adverse future impacts, the Bank discloses environmental and social impact assessments (ESIAs). It also requires clients to disclose ESIAs, to undertake public consultation with potentially affected people and to provide processes for raising and addressing grievances. Project information must be provided in local languages and project consultations must be carried out in ways that are open and accessible to all local stakeholders (including at-risk and/or vulnerable groups).

The Bank engages with CSOs on individual projects and on the development of policies and initiatives. It also supports the capacity building of local civil-society groups using technical cooperation funds. Each EBRD Annual Meeting includes a civil-society forum. This gives CSOs an opportunity to meet directly with the Bank's Directors and Senior Management to raise issues and concerns. Bank Management and CSOs also meet regularly to discuss specific Bank projects or initiatives.

The Bank is committed to open and constructive engagement with all of its stakeholders, including shareholders, donors, other MDBs, international financial institutions, industry groups and trade unions. There are no specific stakeholder groups with which the Bank has decided not to engage.

An overview of the stakeholder groups with which the EBRD has engaged 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
- clients, investors, commercial banks, funds and other institutions
- ESG analysts, financial analysts, rating agencies
- EU institutions and affiliates
- media
- MDBs and international financial institutions
- project promoters and financial beneficiaries
- the public (including local communities)
- staff.

The EBRD invites the public to give its views on the Bank's policies and strategies. Newly proposed institutional and operational policies, as well as strategies for the economies in which the Bank operates and the sectors in which it invests, are made available for public comment.

Bank Management reviews all public comments and advises the Board of Directors accordingly. The Bank takes this consultation into account in shaping its assessments and decisions on policies and strategies, alongside feedback by shareholder governments, clients and other interested parties. Draft policies and strategies may be amended accordingly. Following such consultations, the EBRD publishes a report summarising the feedback provided and how the Bank has responded.

The EBRD's [anti-retaliation guidelines](#) make clear that the Bank does not tolerate actions by EBRD clients or other project counterparties that amount to retaliation – including threats, intimidation, harassment or violence – against those who voice their opinion on the activities of the EBRD or its clients.

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.

2-30 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 is a body elected by Bank staff, tasked with fostering a sense of common purpose among staff, promoting and safeguarding the rights, interests and welfare of staff, and representing general staff interests. The Staff Council acts as a representative of all staff, presenting their views to the Bank's President and the Board of Directors on matters pertaining to staff policy, conditions of service and the establishment of procedures for the consideration of complaints and grievances.

The Staff Council operates in accordance with its statutory documents (constitution, bylaws and election rules) and is consulted by the Executive Committee, as provided for in the President's Directive on Staff Consultation and Staff Council Working arrangements. 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 updated in December 2022 with a view to ensuring a diverse and inclusive culture within the Bank, setting out its mission statement and its commitment to putting its values into practice. The EBRD is committed to creating a diverse and inclusive culture and, therefore, the Diversity and Inclusion Steering Group, in partnership with Human Resources and Organisational Development (HROD) and the Bank's employee networks, drives the diversity and inclusion agenda.

The EBRD provides guidance to Management and staff on the Bank's approach to reasonable adjustments in the workplace for staff members with disabilities. 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 Adviser and the Business Disability Forum, 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 Business Disability Forum website contains a wealth of useful information.

GRI 3: Material topics 2021

3-1 Process to determine material topics

In 2020, the EBRD conducted its materiality assessment in a multi-step process involving internal and external stakeholders (see GRI Disclosure 2-29 for more information on stakeholders).

This included a survey of staff and external stakeholders, who provided feedback on the topics that they considered to be most material for the Bank. This was combined with EBRD management's views and resulted in the identification of topics that were deemed material to the EBRD as an organisation or to its external stakeholders.

See GRI Disclosure 3-2 for a list of these topics. The Bank's management approach to each material topic can be found at the beginning of each section.

Management approach to 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.

Impact assessment

The core of the Bank's mandate is to deliver transition (developmental) impact through its investment, policy and advisory activities, with the aim of building well-functioning, sustainable market economies in the regions where it operates. Specifically, the Bank aims to improve the quality of its investee economies in six areas (known as "transition qualities") to make them: (i) competitive, (ii) well governed, (iii) green, (iv) inclusive, (v) resilient and (vi) integrated. While these transition qualities constitute "widely accepted goals", the Bank also aligns them with the United Nations Sustainable Development Goals. EBRD investment activities have specific transition objectives that are at the core of the Bank's results architecture. They are aligned with the EBRD's strategic priorities.

At an institutional level, the EBRD sets out its strategic priorities for delivering transition impact in its five-year SCF, which is approved by the Board of Governors. The SCF sets key parameters on the relevance and performance of its operations, balancing transition impact and financial sustainability. The Bank puts the SCF into operation by way of a rolling three-year Strategy Implementation Plan, which considers transition goals together with medium-term operational, financial and capital projections. The plan also provides background to the Board's considerations and approval of the EBRD's Corporate Scorecard, which sets portfolio composition and impact targets, including in relation to transition impact.

Country Strategies set out the Bank's strategic and operational priorities at national level, along with the EBRD's expected transition results for a five-year period. New Country Strategies are launched after publication of the Bank's internal Country Diagnostics and Assessment of Transition Qualities (ATQs), which identify transition gaps at country level. A Country Strategy Results Framework supports the monitoring of Country Strategy transition results. Similarly, the Bank prepares Sector Strategies, as well as strategic

initiatives, such as the Equality of Opportunity Strategy, the Green Economy Transition (GET) approach, the Strategy for the Promotion of Gender Equality, the Approach to Accelerating the Digital Transition, and the EBRD Approach to Nature. These documents set the strategic direction for a sector across the EBRD regions, reflecting recent sector developments and transition challenges across all of the economies in which the Bank operates. Sector Strategies define (and, where necessary, regulate) how the EBRD expects to achieve transition impact and thereby directly inform the development of Country Strategies.

The EBRD's [ESP and PRs](#) set project-level standards and objectives against which the Bank manages environmental and social risks, impacts and opportunities, while the GET approach sets out the Bank's support for accelerating the transition to green, low-carbon and resilient economies. This approach is the cornerstone of the Bank's climate action and provides a framework for extensive investment in support of climate change mitigation and adaptation, as well as other environmental objectives, and enhanced policy work.

The EBRD has established targets for investing in the green economy; it aims to ensure that at least 50 per cent of its ABI contributes to green transition objectives by the end of 2025. In 2021, the Bank achieved this outcome four years ahead of schedule, with a record 51 per cent of its total annual business volume, or €5.4 billion, delegated to green financing. In 2022, the EBRD [hit this milestone again](#), with green economy financing at 50 per cent of its total business volume, or more than €6 billion. In 2023, the Bank once again [achieved this goal](#), with green economy financing making up 50 per cent of the EBRD's total investment volume, or more than €6.5 billion.

3-2 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.

There have been no changes to the EBRD's list of material topics since its 2022 *GRI Report*.

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 3-2-1. Material topics

Topic standards	Main relevance to EBRD investments, EBRD operations, or both
Anti-corruption	Both
Energy	Both
Biodiversity	EBRD investments
Emissions	Both
Occupational Health and Safety	Both
Diversity and Equal Opportunity	Both
Non-discrimination	Both
Child Labor	EBRD investments
Forced or Compulsory Labor	EBRD investments
Rights of Indigenous Peoples	EBRD investments
Human Rights Assessment	Both
Local Communities	EBRD investments

Additional non-material topics

In addition to the material topics detailed in Table 3-2-1, the EBRD's GRI Report 2023 covers other areas that are not material, including:

- economic performance
- market presence
- indirect economic impacts
- procurement practices
- waste
- employment
- training and education
- supplier social assessment.

Topic standards

GRI 201: Economic performance 2016

201-1 Direct economic value generated and distributed

In 2023, before the deduction of general administrative expenses and depreciation, the EBRD recorded a profit of €2,636 million (2022: a loss of €579 million). General administrative expenses and depreciation in 2023 were €538 million (2022: €538 million), of which €358 million were personnel costs (2022: €339 million). The Board of Governors also approved transfers of net income to non-consolidated entities of €23 million in 2023 (2022: €123 million), so the Bank's profits including allocations of net income in 2023 were €2,075 million (2022: losses of €1,240 million).

The EBRD Community Initiative provides a framework for the engagement of staff and the institution in philanthropic, social and cultural activities in the regions where the Bank operates. Financing comes from a net income allocation to the Community Special Fund, approved by the Board and Governors.

In 2023, the EBRD Community Initiative proved a powerful source of staff engagement in the voluntary sector, with record volumes achieved both in terms of matching funding provided to staff-driven charitable projects to help local communities in the EBRD regions and an exceptional number of charitable project ideas received from staff members.

The total expenditure of the EBRD Community Initiative in 2023 was €1,653,428. Of this, €1,530,723 went to support staff-initiated charitable projects in the EBRD regions and €84,871 was utilised for cultural and philanthropic activities at an institutional level.

Matched giving

The Community Initiative matches funds raised by EBRD staff in support of local charities in the economies where the Bank operates.

The war on Ukraine has led to unprecedented demand for the resources of the Community Initiative. In 2023, the EBRD Community Initiative continued its support for a wide range of organisations involved in helping the civilian population in Ukraine.

In addition, in response to the devastating earthquakes in Türkiye and Morocco, the Community Initiative offered matched funding for selected charitable projects on an exceptional 1:2 basis.

Charitable contributions at the EBRD Annual Meeting

The EBRD Community Initiative makes a special, targeted charitable donation during the EBRD Annual Meeting. The objective is to leave a lasting legacy after the Annual Meeting has finished with a wider, positive social impact on the host country.

In 2023, the EBRD Community Initiative split its traditional donation of €50,000 between three non-governmental organisations in Uzbekistan. A €30,000 donation was made to Sharoit Plus, a not-for-profit organisation that helps people with disabilities to acquire jobs, providing them with legal and physiological assistance and rights advocates. A donation of €10,000 was made to the Opa-singillar Qibray Society, which helps women with disabilities by providing various training and awareness-raising activities on employment and legal rights. The remaining €10,000 was donated to Rahmdillik, a non-governmental organisation that provides female victims of gender-based violence and their children with shelter, medical, physiological and legal assistance, training and awareness-raising on women's rights.

EBRD Literature Prize

The EBRD Literature Prize celebrates translated works of contemporary literary fiction from the countries where the EBRD works in an effort to make the literature and culture of these countries better known to the staff of the Bank and the wider public. The prize also serves to draw attention to the diversity and creativity of the Bank's regions.

The €20,000 prize is split between the author and the translator. The two runner-up books each receive €4,000, also equally split between author and translator. The winners are chosen by an independent jury of literary figures.

The Lake, a novel written by the Czech author Bianca Bellová and translated by Alex Zucker, won the EBRD Literature Prize 2023.

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

The EBRD has been a supporter of the TCFD since 2018. The Bank published its [fourth TCFD report](#) in October 2023 and will continue to report on its climate-related risks and opportunities on an annual basis. As regulations and frameworks evolve, the format of the report may change over time.

The October 2023 report summarises the progress made on identifying and assessing climate-related financial risks and opportunities in the Bank's investment decisions and overall portfolio management. It also highlights the Bank's planned enhancements to its climate risk disclosure and reporting practices.

It emphasises how, in 2022, the EBRD fulfilled its pledge to ensure that from 1 January 2023, it would align all its activities with the mitigation and adaptation goals of the Paris Agreement on climate change.

The report offers details on the Bank's climate risk screenings and assessments, including its extension of the process to sovereign and equity investments. It showcases the EBRD's new systematic climate risk screening methodology for partner financial institutions (PFIs), part of the Bank's goal to help align PFIs' financial flows with the Paris Agreement throughout its investee economies.

It also presents results from the Bank's carbon transition stress test of its largest corporate and sub-sovereign clients in high-emitting sectors under a more robust and systematic approach.

In addition, the report discloses the Bank's own carbon footprint and preliminary calculations of financed emissions for part of its portfolio.

The EBRD will continue to develop approaches to mainstreaming climate-related assessments into investment decisions, portfolio management, and overall risk management and disclosure.

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 His Majesty's Revenue and Customs in the United Kingdom, 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 2023, the FSP was 110.6 per cent funded on a projected benefit obligation (PBO) basis. The FSP is forecast to remain at a similar funding level on a PBO basis until the next triennial valuation on 30 June 2026, assuming returns on the plan's assets are in line with the valuation discount rate of 5.35 per cent per year. This compares with an expected return of 7.55 per cent per year, or 2.20 per cent per year more than the valuation discount rate. Based on the plan actuary's investment model, the FSP would be expected to remain more than 100 per cent funded until at least 2033, with a probability of about 75 per cent. The Bank continues to fund the FSP at a rate of 20 per cent of gross base salary for eligible staff. Staff do not contribute to the FSP. The MPP is funded by contributions from the Bank and staff at 12 per cent of gross base salary, 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 performance-based compensation, 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 through 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, 2021-23

	Senior management	
	Total	Headquarters
2023	39	35
International hire	24	20
Local hire	15	15
2022	39	35
International hire	28	25
Local hire	11	10
2021	39	35
International hire	28	24
Local hire	11	11

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

GRI 203: Indirect economic impacts 2016

203-1 Infrastructure investments and services supported

Financing for infrastructure is a key part of the EBRD's mandate and can make a substantial contribution to the Bank's support for a green economy transition. The EBRD's Sustainable Infrastructure Group is responsible for delivering the Bank's agenda on sustainable infrastructure through investments and policy dialogue in the economies where it invests. The group covers the power, energy, transport, social and municipal infrastructure sectors in all of the Bank's regions.

In 2023, the EBRD invested almost €3.8 billion in sustainable infrastructure. The majority of these investments were made in the form of loans on commercial terms. Many were supported by donor-funded technical cooperation. Once fully implemented, these investments are expected to provide 1,319,842 people with clean drinking water, treat approximately 54,184,792 million tonnes of wastewater annually, treat approximately 268,335 tonnes of solid waste, and recover or recycle 52,312 tonnes of materials. Further details on individual projects can be found in the [Project Summary Documents](#) published on the EBRD's website.

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".¹⁸ The projects the EBRD finances support this transition by strengthening the private sector and helping to 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.

For examples of how the Bank's investments have an indirect impact on the economies in which it operates and for specific, related benchmarks, please see the EBRD's *Annual Review 2023, Sustainability Report 2023* and [Transition Report 2023-24](#).

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 an operation.

The Bank does not track "local suppliers" as defined by the GRI standard.

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."¹⁹

GRI 205: Anti-corruption 2016

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

The EBRD was founded to foster the transition of the countries 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 Policy](#)²⁰ 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 connected 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.

¹⁸ See EBRD (1990).

¹⁹ See EBRD (1990).

²⁰ See EBRD (2016).

As part of its function, OCCO set up the EBRD Anti-Corruption Community of Practice. Its goals 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 Prohibited Practices in relation to Bank-financed activities under the EPPs and investigations of allegations of staff misconduct under the CDRPs.

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 2023*.²¹

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
- the 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.

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, communicating such objections to the Operations Committee or Small Business Investment Committee. The Operations Committee, which includes OCCO and senior representatives from the Bank's other departments focused on risk control and mandate compliance, decides on the acceptability of any potential integrity risks.

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

The EBRD provides mandatory training to all new joiners, including guidance on how to apply the Bank's Code of Conduct and uphold the Bank's ethical standards and principles. In 2023, OCCO delivered this training to 311 staff members, secondees and interns across 14 sessions.

In addition to the mandatory training for new joiners on the Code of Conduct and Whistleblowing Policy, OCCO provides all project-facing staff with a suite of compulsory training programmes on integrity due diligence, anti-money laundering, anti-corruption, capital-markets compliance and domiciliation. In addition to these compulsory training programmes, OCCO offers a range of optional, specialised anti-corruption courses to further enhance project-facing staff skills with regard to IDD and assessing clients' anti-corruption controls. These programmes are offered to all staff in headquarters, as well as across the Bank's Resident Offices. In 2023, OCCO held 38 courses on integrity and anti-corruption themes for a total of 448 participants, while 332 staff members completed a new integrity refresher e-learning module.

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, obstruction 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.

21 See EBRD (2024).

2023: Seven cases of prohibited practices²²

- (i) In 2023, the Bank's Enforcement Commissioner was asked to adjudicate on four matters and to clear four settlement agreements that were successfully negotiated by OCCO, leading to the debarment of eight entities and three individuals and the conditional non-debarment of one entity. The Enforcement Commissioner issued determinations on seven matters after OCCO investigations considering alleged theft and fraudulent practices, including fraud during contract execution and misrepresentations in offers regarding the composition of a consortium, prior work experience, forged bank guarantees and the non-disclosure of a conflict of interest. The Enforcement Commissioner imposed debarment periods ranging from 11 months to 6 years. One of the debarments (13 months) was followed by a 24-month conditional non-debarment requiring the implementation of an anti-corruption and corporate governance action plan. One of the Enforcement Commissioner's decisions was appealed and is under review by the Enforcement Committee. The Enforcement Commissioner also considered two requests from OCCO to temporarily suspend or extend a suspension of EBRD counterparties from receiving more EBRD business until such time as an investigation had been completed.

2022: two cases of prohibited practices²³

- (i) In 2022, the Bank's [Enforcement Commissioner](#) was requested to adjudicate on seven matters (involving seven entities and one individual). The Enforcement Commissioner considered one further request that one EBRD counterparty be temporarily suspended from receiving more EBRD business until such time as an investigation had been completed. The Enforcement Commissioner also released one entity from conditional non-debarment after the successful implementation of an anti-corruption and corporate governance action plan. Of the seven matters submitted to the Bank's Enforcement Commissioner for adjudication, two were concluded in 2022, leading to the debarment of three entities. In September 2022, the Enforcement Commissioner issued a determination after an OCCO investigation concerning a case of alleged fraudulent practice and a collusive practice involving two entities that had received grant funding from the EBRD. The Enforcement Commissioner imposed a debarment period of four years on both entities, after which debarment may be lifted on the condition that the entities reimburse the grant funding. Also in September 2022, the Enforcement Commissioner imposed 2.5 years of debarment on an entity in connection with fraudulent documents submitted in the context of a public-sector tender. The other five matters remain under consideration.

2021: one case of prohibited practices²⁴

- (i) OCCO referred one matter to the Enforcement Commissioner, alleging that a company, when bidding for a procurement contract, had 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.

EBRD employees who are found to have created or failed to appropriately declare and manage a serious conflict of interest are typically separated from the EBRD, either by resigning during the investigation period or being dismissed.

2023: five cases of corruption (or similar)²⁵

- (i) In 2023, five separate investigations into allegations of breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest) resulted in three matters being closed with no finding of misconduct. Two matters were referred to the MD HROD for disciplinary action; the outcome in one of the cases was termination of employment, while the disciplinary process in the other case is ongoing.

2022: three cases of corruption (or similar)²⁶

- (i) Three separate, formal investigations into breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest) resulted in two matters being closed with no finding of misconduct. The third matter resulted in a recommendation for disciplinary action under Part III of the CDRPs, resulting in termination of employment.

2021: three cases of corruption (or similar)²⁷

- (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.

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:²⁸

- 2023: six entities and one individual
- 2022: three entities
- 2021: one individual and one entity.

22 See EBRD (2024).

23 See EBRD (2023).

24 See EBRD (2022).

25 See EBRD (2024).

26 See EBRD (2024).

27 See EBRD (2022a).

28 See EBRD (n.d.a).

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.²⁹ 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.

GRI 302: Energy 2016

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021) (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 Bank has been carbon-neutral in its own operations since 2017. This is achieved through a combination of efficiency measures to reduce energy consumption and the purchase of Gold Standard carbon credits from the voluntary market to offset the balance of emissions. As part of its commitment to Paris Agreement alignment, the EBRD is reviewing its approach to emissions offsets and will establish long-term targets for greenhouse gas (GHG) reductions.

The EBRD's carbon footprint was assessed by independent consultants following a methodology that is consistent with the Greenhouse Gas Protocol. See Table 305-3-1 for details.

New headquarters building

The EBRD moved to its new headquarters building at Five Bank Street, Canary Wharf, London in late 2022. The new building is more energy efficient than the previous one. The base building achieved BREEAM Outstanding certification in June 2020. In addition, the EBRD's commitments in terms of meeting the building's energy-efficiency goals through workplace design enabled Five Bank Street to achieve an Energy Performance Certificate A rating in May 2020 – the first building on the Canary Wharf estate to do so.

The EBRD is also on target to achieve BREEAM Outstanding certification for the fit-out, design and construction, which have been guided by a desire to reduce waste and reflect the Bank's green values and sustainability credentials. The EBRD's project vision was to co-create a working environment that fosters collaboration and staff well-being. As a result, the Bank applied for and is on target to receive WELL Building Standard Platinum accreditation, with re-accreditation every three years. Both of these are likely to be achieved in 2024.

Furthermore, in view of the Paris Agreement and the net-zero carbon agenda, consideration was given to embodied carbon – the carbon content of the materials installed in the fit-out, as well as the operational energy the Bank has used since occupying the new headquarters in late 2022.

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

Resident Offices

Outside of its London headquarters and as part of the EBRD's new building selection criteria for its Resident Offices in the countries where it operates, the Bank gives preference to buildings with the highest green credentials in the centre of the relevant city.

The EBRD has pursued several measures to reduce energy consumption and emissions in its Resident Offices. For example, the Bank has been purchasing hybrid vehicles in these offices since 2016, phasing out all diesel engines wherever possible. The aim is to have a complete fleet of hybrid/electric cars by 2032. In addition, since 2018, the Resident Offices have steadily adopted energy-efficient lighting using light-emitting diodes (LEDs).

Emission reductions and energy efficiency in EBRD investments

The EBRD's [ESP](#), with its [PRs](#), is the main mechanism the Bank uses to prevent, manage and mitigate any negative impacts on the environment of its financed activities. The ESP sets out the actions the EBRD will take to manage and mitigate environmental and social risks, while the PRs (housed in the ESP) set out the actions required by clients to manage and mitigate those risks in their projects.

The Bank's ESP 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".³⁰

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 BAT and associated emissions levels, as set out in the EU BAT Conclusions.³¹

²⁹ See EBRD (1990), Articles 44 to 54.

³⁰ See EBRD (2019a).

³¹ See European Commission (2019).

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 is a strategic priority for the EBRD. The Bank's GET approach for 2021-25 commits the Bank to a target of making at least 50 per cent of its annual financing green by the end of the period. In 2021, the Bank [achieved this outcome](#) four years ahead of schedule, with a record 51 per cent of its total annual business volume, or €5.4 billion, delegated to green financing. In 2022, EBRD green economy financing reached [50 per cent](#) of ABI, or more than €6 billion. In 2023, green economy financing again made up [50 per cent](#) – or more than €6.5 billion – of the EBRD's ABI.

Through its GET approach, the Bank will scale up green investment by innovating across a set of specific environmental, climate mitigation and adaptation thematic areas, such as the financial sector and energy systems, energy efficiency, industrial decarbonisation, sustainable cities, food systems and connectivity, and natural capital preservation. In developing these thematic areas, particular attention will be paid to a just transition, gender considerations, circular economy opportunities and green digital solutions. Under the GET approach, the Bank will seek to achieve a cumulative GHG emissions reduction of 25 to 40 million tonnes annually by 2025.

In addition to its GET approach, in December 2022, the Bank published an enabling framework for Paris Agreement alignment and [confirmed that, from the start of 2023](#), all new activities would be aligned with the Paris Agreement. This was the culmination of a pledge made in June 2021 to be Paris aligned by 2023, involving a major overhaul of the Bank's procedures. Since 1 January 2023, all new Bank investments – whether lending directly to clients or providing indirect financing for sub-projects through financial institutions – have been aligned with and assessed according to climate goals, with a view to limiting global warming to 1.5 °C and fostering resilience to the impacts of climate change.

Environmental compliance

As an international organisation, the Bank is subject to international public 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.

All EBRD investment projects are required to comply with the national environmental legislation of the host country, as well as the Bank's PRs. The EBRD is not aware of any significant instances of non-compliance with environmental laws or regulations relating to its operations or activities in 2023.

For more information, see GRI Disclosure 2-27 (Compliance with laws and regulations).

302-1 Energy consumption within the organization

In late 2022, the EBRD moved to a new building at Five Bank Street, London. The headquarters is the working location for around two-thirds of the Bank's staff.

Table 302-1-1. Energy consumption at the EBRD's new Five Bank Street headquarters in London

Type*	Consumption in MWh	
	2023	2022 (Oct-Dec)
Electricity	5,579	579

Note: *The figures reflect electricity meter data for the floors occupied by the EBRD at its Five Bank Street, London, headquarters. The figures do not include energy consumption associated with home working. In addition, in contrast to the electricity consumption figures for the Bank's old headquarters at Exchange Square, they do not include power use from all the base building plants and equipment (such as chillers, cooling towers, pumps, lifts and air handling units). Furthermore, the EBRD does not have any direct gas supply at its new headquarters. Rather, the building landlord uses gas boilers to heat the water in the building and distribute it to the various tenants as a shared common heating service. Consequently, it is not possible to disaggregate gas usage data between the various tenants.

Five Bank Street is one of the most environmentally advanced offices in the United Kingdom, with the shell and core building achieving BREEAM Outstanding certification in 2020, as well as an Environmental Performance Certificate (EPC) A rating.

The EBRD is also on target to achieve BREEAM Outstanding certification for the fit-out, design and construction. The Bank further applied for and is on target to achieve WELL Building Standard Platinum accreditation, with re-accreditation every three years. Both of these are likely to be reached in 2024.

Electricity for the EBRD's London office is purchased on a renewable energy tariff, specifically, the [EDF – Renewable for Business 100%](#). All of the electricity supplied is backed by certificates of renewable energy guarantees of origin.

Table 302-1-2 provides energy consumption data for 2020, 2021 and the first nine months of 2022 at the EBRD's previous Exchange Square, London Headquarters. Data for 2020 and 2021 are impacted by remote working due to the Covid-19 pandemic. In 2022, the EBRD adopted a hybrid working policy, with staff able to work from home up to 50 per cent of the time.

Table 302-1-2. Energy consumption within the EBRD's old Exchange Square headquarters in London, 2020-22

Type**	Consumption in MWh		
	2022 (Jan-Sep)	2021	2020
Electricity	7,682	13,100	14,500
Gas	2,290	4,300	4,500

Note: ** Figures do not include energy consumption associated with home working.

302-2 Energy consumption outside of the organization

The EBRD's energy consumption outside the organisation is generally associated with the purchase of goods and services. A significant proportion of this will relate to the purchase of IT equipment and IT support services, as well as consultancy services procured by the EBRD to support its investment and policy engagement activities. The table below provides selected data associated with energy consumption outside the organisation.

Table 302-2-1. Energy consumption outside of the organisation, 2021-23

Type	Consumption		
	2023	2022	2021
Travel* (million km)	35.9	23.9	3.7
Printer paper consumption* (tonnes)	5.9	4.8	1.9
Water consumption** (thousand m ³)	3.2	26.9	27.0

Note: These figures do not include energy consumption associated with home working. *The water consumption figure for 2022 is a combined number encompassing the Bank's water use during the first nine months of the year at its previous Exchange Square, London headquarters (which amounts to 26,205 m³), as well as its water use during the last three months of the year at the Bank's new Five Bank Street, London headquarters (which amounts to 698 m³). Paper consumption figures are for the EBRD's London headquarters.

302-3 Energy intensity

The EBRD's energy intensity ratio was approximately 1,789 kWh per employee in 2023. This is the ratio of energy (electricity and gas consumption, as outlined in Section 302-1) used per employee at the Bank's London headquarters (3,118 employees). The headquarters building is the working location for around two-thirds of EBRD staff. The energy intensity of the Bank's Resident Offices in the EBRD regions is not included.

302-4 Reduction of energy consumption

The EBRD moved its London headquarters to a new office building in late 2022 and made energy efficiency standards part of its selection criteria.

The Bank's new headquarters has an EPC A rating and the building shell and core are rated BREEAM Outstanding. The base building achieved an EPC A-rating in May 2020 and is rated BREEAM Outstanding. For more information, see section GRI 302: Energy 2016 (M).

Energy efficiency measures were embedded in the design and operation of the building. Examples include low-energy lighting, efficient heating and cooling systems and automatic power-down schedules for equipment. Additional examples include revised lighting schedules that reduce energy consumed from lights when they are not required, reduced air-conditioning operating times, and adjustments to temperature settings to reduce cooling and heating loads during peak periods.

Outside of its London headquarters, the EBRD has pursued several measures to reduce energy consumption and emissions in its resident offices located in its countries of operation. For example, the Bank's new office building selection criteria gives preference to buildings with the highest green credentials in city centres. The EBRD has also been purchasing hybrid vehicles at its Resident Offices since 2016, fading out all diesel engines wherever possible. The aim is to have a complete fleet of hybrid/electric cars by 2032. In addition, since 2018, the Resident Offices have steadily adopted energy-efficient lighting using LEDs.

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 (in 2006) and its successors, the Sustainable Resource Initiative (in 2013) and the [GET approach](#) (from 2015). The GET 2021-25 approach was approved by the EBRD's Board of Governors in October 2020 and includes a target of at least 50 per cent of EBRD ABI to support the transition to a green economy by 2025. In 2023, 50 per cent of ABI contributed to this [objective](#), making it the third year in a row that the EBRD met its 2025 GET target ahead of schedule.

The Bank estimates that EBRD investments under the GET approach in 2023 alone will result in an expected 62,250,622 GJ/year of primary energy saved. This figure is calculated by aggregating energy savings from all relevant projects financed during the year, which is in turn informed by ex ante energy savings estimates generated during the origination of each project.

The EBRD's *Sustainability Report 2023* contains primary energy savings statistics for 2023.

GRI 304: Biodiversity 2016

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

The EBRD is committed to protecting 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. It only uses reusable or compostable catering materials. It also has a "zero-to-landfill" approach to waste management, which aims to divert 99 per cent of waste away from landfill and emphasises a "waste hierarchy" approach, centred on waste prevention, reuse, recycling, recovery and, as a last resort, disposal. 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.

Management approach to biodiversity for the Bank's investments

Nature and biodiversity conservation has been an integral part of the EBRD's operations since its inception. In line with Article 2 in the AEB, the EBRD is committed to "promote in the full range of its activities environmentally sound and sustainable development".³² Protecting biodiversity and nature are core aspects of this goal.

Since 1992, the EBRD's environmental safeguarding function has been incorporated into the Bank's [ESP](#) and, since 2008, its [PRs](#). The PRs form part of the Bank's ESP and are based on the principle of "do no harm". The Bank has applied its ESP along with its PRs to ensure its investments are implemented in a manner that prevents, manages, and mitigates negative impacts on biodiversity and nature in its financed activities.

Specifically:

- The ESP requires the Bank's clients to ensure that relevant projects include measures to safeguard and, where feasible, enhance ecosystems and the biodiversity they support.
- In PR3, which focuses on "resource efficiency and pollution prevention and control", the Bank requires clients to strive to reduce impacts on biodiversity from pesticides in the "pest management" section.
- In PR6, which focuses on "biodiversity conservation and sustainable management of living natural resources", the Bank sets out its objectives to: protect and conserve biodiversity using a precautionary approach; adopt the mitigation hierarchy in the design and implementation of projects with the aim of achieving no net loss, and where appropriate, a net gain of biodiversity; maintain ecosystem services; and promote good international practice in the sustainable management and use of living natural resources.

In December 2023, the EBRD launched its new [approach to nature](#) as part of Nature Day at the COP28 Climate Conference in Dubai, United Arab Emirates. The approach states how the Bank intends to scale up nature action, deliver more benefits for nature, and play its part in halting and reversing biodiversity loss by 2030.

The approach outlines how the EBRD will scale up nature action across three pillars:

- **Protect.** Specifically, the Bank will protect nature by reviewing its ESP to maintain good international practice in safeguarding and leveraging environmental due diligence, as well as to identify opportunities for biodiversity net gains.
- **Invest.** Specifically, the Bank will invest in nature by exploring new models for nature financing in three main areas: blue-green infrastructure, pollution prevention and the circular economy, and nature governance. This will include engaging in policy dialogue and working with donors to address market failures, incentivise better operational practices and develop new nature finance models.
- **Disclose.** Specifically, the Bank will disclose nature-related information by observing relevant disclosure standards and timelines for reporting on nature impacts and dependencies, as well as by working closely with other MDBs to align on nature-related definitions and reporting principles. In addition, the EBRD will help its clients make nature-related disclosures and share biodiversity baseline data through [the Global Biodiversity Information Facility](#) using a [technical guidance document](#).

For the EBRD, 2024 will be a year of exploration in which the Bank will progress action in line with its approach to nature. The Bank will work closely with clients, political leaders, donors and knowledge partners to uncover the scale of the opportunity to deliver impact for nature within its mandate.

³² See EBRD (1990).

Apart from the ESP, PRs and *The EBRD Approach to Nature*, the Bank further promotes policy engagement and initiatives that conserve and enhance biodiversity through various collaborations and initiatives.

For example, at the COP26 climate conference in Glasgow, Scotland in 2021, the EBRD co-signed the [Joint Statement on Nature, People, and Planet](#) with nine other MDBs.³³ As part of the Joint Statement, the EBRD committed to set out clear institutional strategic approaches in order to mainstream nature into its analysis, assessments, advice, investments and operations by 2025, in line with its mandate and operating model.

- The COP26 joint MDB commitments are structured around five pillars: (1) leadership, (2) tackling the drivers of nature loss by fostering “nature-positive” investments, (3) catalysing national and regional synergies, (4) valuing nature to guide decision-making and (5) enhancing reporting on efforts to mainstream nature in MDB analyses and operations.
- Since COP26, and in close cooperation with other MDBs, the EBRD has initiated actions across the five pillars of the joint statement as follows:
 - 1) **On leadership**, as noted above, the EBRD launched its [approach to nature](#) at COP28. The approach outlines how the Bank can deliver more benefits for natural systems in a way that is motivated by the goals and targets of the Kunming-Montreal [Global Biodiversity Framework](#), guided by decades of environmental safeguarding and investments and informed by the latest market developments, research and dialogue with peer organisations. The approach also outlines how the Bank intends to use biodiversity net gains to achieve measurably and materially better biodiversity outcomes from projects, where feasible.
 - 2) **On nature-positive investments**, the Bank is an active member of the joint MDB Working Group on Nature. At COP28, signatory MDBs launched the [Common Principles](#) for tracking nature-positive finance.³⁴ The Common Principles provide a baseline definition of “nature-positive finance”. As a next step, the EBRD, alongside other MDBs, will operationalise the Common Principles. Moreover, the EBRD is exploring new opportunities to generate nature investments and engage in policy dialogue across both the public and private sectors, building on its experience in leading projects and initiatives such as the [Northern Dimension Environmental Partnership](#). This will capitalise on the EBRD’s strengths and the GET approach. Furthermore, as noted, the EBRD’s approach to nature will focus on three key investment areas through direct and intermediated finance, technical assistance and policy dialogue: (1) blue-green infrastructure, (2) pollution prevention and circular economy, and (3) primary production and nature governance.
 - 3) **On catalysing national and regional synergies**, the Bank launched the [Blue Mediterranean Partnership](#) (BMP) at the COP27 Climate Conference with support from the European Investment Bank and the Union for the Mediterranean. The BMP aims to reverse marine environmental degradation in the southern and eastern Mediterranean. At COP28 in 2023, [a signing ceremony took place](#), at which the EBRD, as well as other implementing partners and donors, signed a letter of intent to make its participation in the BMP official and operationalise the initiative in early 2024. Apart from the BMP, together with other financial institutions, the Bank has published several guidance documents and reports to raise awareness about nature and help practitioners scale up action for nature, with a view of fostering national and regional synergies. Examples of these reports include:
 - i. Along with the International Finance Corporation (IFC), the EBRD published a [good practice handbook](#) and decision support tool entitled: *Post-construction Bird and Bat Fatality Monitoring (PCFM) for Onshore Wind Energy Facilities in Emerging Market Countries*. The PCFM provides a methodology to accurately estimate bird and bat fatalities colliding with wind turbines and associated infrastructure.
 - ii. The EBRD was the first MDB to run an initial pilot of the TNFD framework in 2022. The Bank disclosed the findings of its pilot in its [2023 TCFD report](#). The EBRD has begun a process to examine the role of nature-related risks in its activities ahead of deciding how to best integrate this assessment into its overall processes and reporting architecture.
 - 4) **On valuing nature to guide decision-making**, the Bank is developing methodologies to aid in investment decision-making that properly value nature. For example, the Bank has developed a natural capital valuation approach and piloted it in several landscapes within the economies where it operates. The approach identifies and substantiates priority nature-related risks and investment opportunities at the project landscape (or seascape) level, translating them into economic terms using a standardised framework. In addition, as part of its work with other MDBs to develop the [Common Principles](#) for tracking nature-positive finance, the Bank will develop a list of eligible activities that could be used for screening nature-positive activities.
 - 5) **On data and reporting**, as noted above, and in partnership with the Global Biodiversity Information Facility (GBIF), the Bank has developed [guidance](#) to encourage its clients and consultants to publish biodiversity data generated during EBRD projects to the GBIF. This guidance encourages clients and consultants to share species occurrence data collected in baseline analyses, which can in turn be used to measure the impacts of Bank projects and activities on nature and biodiversity. Apart from this, the Bank has worked with Agence Française de Développement to complete [a preliminary comparative analysis](#) of biodiversity measurement approaches for public development banks (PDBs). The objective of this initial engagement was to share practical information for all PDBs considering the use of biodiversity metrics, particularly in relation to the TNFD framework.

33 Signatories to the Joint MDB Statement on Nature, People and Planet are the Asian Development Bank (ADB), the African Development Bank (AfDB), the Asian Infrastructure Investment Bank (AIIB), the Caribbean Development Bank, the EBRD, the EIB, the Inter-American Development Bank (IDB), IDB Invest, the Islamic Development Bank (IsDB) and the World Bank Group.

34 Signatory MDBs include the EBRD, the ADB, the AfDB, the AIIB, the Caribbean Development Bank, the European Investment Bank (EIB), the IDB, the IsDB and the World Bank Group.

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, Representative Offices 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 a significant direct impact on biodiversity.

The EBRD finances a range of development projects in the countries where it operates that could potentially impact nature and biodiversity, including major infrastructure, agribusiness activities, and manufacturing operations. As noted, EBRD investment projects are required to comply with PR6 on biodiversity conservation and sustainable management of living natural resources. This PR applies to all direct investment projects, regardless of their category, except for financial intermediaries.

PR6 stipulates that projects financed by the Bank must not convert or degrade critical habitat (that is, areas of high biodiversity value). If there is potential for a planned development to result in significant negative residual impacts on a critical habitat, the client is required to develop a biodiversity action plan, biodiversity management plan, biodiversity monitoring and evaluation plan, and biodiversity offset strategy and management plan (that, where appropriate to the project, would achieve a net gain).

In addition, at the COP28 climate conference in December 2023, the EBRD launched its [approach to nature](#). The approach outlines the role of the EBRD in supporting nature and biodiversity and how the Bank will apply its operating model to this essential element of economic transition. For more information, see GRI 304: Biodiversity 2016.

304-3 Habitats protected or restored

As noted, EBRD direct investment projects with significant impacts on biodiversity or nature are required to comply with the PR6 on biodiversity conservation and sustainable management of living natural resources. Because of the legacy of heavy industry in many of the former Soviet economies in which the EBRD invests, the Bank has a long history of investing in environmental remediation projects.

For example, following its inception at the turn of the millennium, the EBRD managed the 2001-23 [Northern Dimension Environmental Partnership](#), a flagship blue economy initiative to promote systemic environmental remediation in the Baltic and Barents Seas.

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.

As noted, EBRD direct investment projects with significant impacts on biodiversity or nature are required to comply with the PR6 on biodiversity conservation and sustainable management of living natural resources. PR6 contains strict provisions on applying the mitigation hierarchy to site selection, requiring the avoidance of the most sensitive locations and mitigating other possible impacts. PR6 references the IUCN Red List, the primary source for determining habitats of significant importance to endangered or critically endangered species.

Where projects may encroach upon sensitive habitats, the EBRD screens project locations to assess overlap with areas of biodiversity importance using tools such as the Integrated Biodiversity Assessment Tool.

GRI 305: Emissions 2016 ^(M)

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

For the Bank's management approach, please see page 44 (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

Operational emissions

Table 305-3-1 shows the EBRD's GHG emissions, split by scope. The figures account for all types of GHG emission (carbon dioxide, methane, nitrous oxides and so on), but reported units are in CO₂ equivalent.

Scope 1 emissions include those from on-site heating and cooling, as well as fuel use in EBRD-owned vehicles. Scope 2 emissions include those related to purchased electricity and district heating. Scope 3 emissions relate principally to those from business travel, but also include estimates of those from employee commuting, waste and purchased goods and services.

Table 305-3-1. The EBRD's GHG emissions, 2021-23

Tonnes of CO ₂ e	2023	2022	2021
Scope 1	262	810	1,694
Scope 2 (location-based)	3,526	3,721	3,479
Scope 2 (market-based)	2,252	-	-
Scope 3	34,843	50,638	7,610

The data for 2021 and the first nine months of 2022 include emissions for the EBRD's previous Exchange Square, London headquarters. In autumn 2022, the EBRD moved to a new building on Bank Street, London. This headquarters is the working location for around two-thirds of staff.

Data for 2021 are impacted by remote working and reduced business travel due to the Covid-19 pandemic. Scope 3 emissions for 2022 are significantly higher for three reasons: (i) in 2022, the Bank adopted a new spending-based methodology that provides a more complete assessment of the emissions associated with purchased good and services; (ii) the 2022 data reflect a return to office-based working and an increase in commuting and business travel patterns closer to pre-pandemic levels; and (iii) Scope 3 data for 2022 include one-off emissions totalling approximately 22,600 tonnes of CO₂e associated with the fit-out of the EBRD's new headquarters building.

In 2023, the total emissions of the Bank's operations amounted to 32 ktCO₂e based on the new spending-based methodology adopted in 2022, which provides a more complete assessment of the emissions associated with purchased goods and services. The emissions reported for the year 2023 mark the first full year of operations in the EBRD's new headquarters, to which the Bank moved in late 2022:

- Scope 1 emissions decreased relative to the previous year as there is no direct gas usage in the new headquarters building.
- Scope 2 emissions decreased relative to 2022 thanks to the advanced energy efficiency of the new building, which has an EPC A rating. Electricity for the Bank's London headquarters is purchased from renewable sources (specifically, the EDF – Renewable for Business 100% tariff, whereby all the electricity supplied is backed by renewable energy guarantees-of-origin certificates).
- Scope 3 emissions increased compared to those in 2022 (after excluding one-off emissions of 22 ktCO₂e in 2022 associated with the fit-out of the EBRD's new headquarters building). This increase is attributable mainly to a rebound in business travel during 2023 to pre-Covid levels, coupled with an improved methodology that accounts for the entire lifecycle of emissions from such travel. The Bank is actively enhancing its internal strategies to reduce travel-related emissions.

The EBRD has been carbon neutral in its own operations since 2017. This is achieved through a combination of efficiency measures to reduce energy consumption and the purchase of Gold Standard carbon credits from the voluntary market to offset the balance of emissions. As part of its commitment to Paris Agreement alignment, the Bank is reviewing its approach to emissions offsets and will establish long-term targets for GHG reductions. Further details will be published on the Bank's website before the end of 2024.

Emissions associated with EBRD's investment activities

Details on the emissions associated with the Bank's investments are contained in the EBRD's [TCFD report](#).

305-4 GHG emissions intensity

The following tables show 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, as outlined in Disclosures 305-1, 305-2 and 305-3.

Table 305-4-1. The EBRD's GHG emissions-intensity ratio, Scopes 1-2, 2021-23*

	2023	2022	2021
Tonnes of CO ₂ e per employee (FTE)	0.59	1.09	1.29

Note: *The numerator for the 2023 emissions intensity figure is the sum of the EBRD's Scope 1 emissions and market-based Scope 2 emissions. Market-based Scope 2 emissions were chosen to demonstrate the reduction resulting from the Bank's switch to properly certified renewable electricity sources. By contrast, the numerator for 2021-22 includes location-based Scope 2 emissions.

Table 305-4-2. The EBRD's GHG emissions-intensity ratio, Scope 3, 2021-23

	2023	2022	2021
Tonnes of CO ₂ e per employee (FTE)	8.22	12.20	1.89

305-5 Reduction of GHG emissions

The EBRD has been carbon neutral in its own operations since 2017. This is achieved through a combination of efficiency measures to reduce energy consumption and the purchase of Gold Standard carbon credits from the voluntary market to offset the balance of emissions. As part of its commitment to Paris Agreement alignment, the Bank is reviewing its approach to emissions offsets and will establish long-term targets for GHG reductions. Further details will be published on the Bank's website before the end of 2024.

Electricity for the Bank's London Headquarters is purchased from renewable sources. Specifically, the [EDF – Renewable for Business 100% tariff](#), whereby all of the electricity supplied is backed by renewable energy guarantees of origin certificates.

In late 2022, the EBRD moved its London headquarters to a new building at Five Bank Street. The EBRD made energy efficiency standards part of its selection criteria. The new building has an EPC A rating and the base building is rated BREEAM Outstanding. For more information, see section GRI 302: Energy 2016 ^(M).

Measures to reduce emissions at the new headquarters include choosing low-energy lighting, introducing automatic power-down of lights and phones and using energy-efficient heating and cooling systems.

Outside of its London headquarters, the EBRD has pursued several measures to reduce energy consumption and emissions in the Resident Offices in the countries in which it operates. For example, the Bank's new office building selection criteria gives preference to buildings with the highest green credentials in city centres. The EBRD has also been purchasing hybrid vehicles at its Resident Offices since 2016, phasing out all diesel engines wherever possible. The aim is to have a complete fleet of hybrid/electric cars by 2032. In addition, since 2018, the Resident Offices have steadily adopted energy-efficient lighting using LEDs.

In December 2022, the Bank published an enabling framework for Paris Agreement alignment and confirmed that, from the start of 2023, its activities would be aligned with the goals of the Paris Agreement. This was the culmination of a pledge made in June 2021 to be Paris aligned by 2023, involving a major overhaul of all Bank procedures. From 1 January 2023, all new EBRD investments – whether lending directly to clients or providing indirect financing for sub-projects through financial institutions – have been aligned with and assessed according to climate goals, with a view to limiting global warming to 1.5° C and being resilient to the impacts of climate change.

In relation to the Bank's projects, the EBRD has developed targeted approaches to scale up investments that reduce emissions. For example, the GET 2021-25 approach was approved by the EBRD's Board of Governors in October 2020 and includes a target of at least 50 per cent of all EBRD ABI to support the transition to a green economy by 2025. In 2023, 50 per cent of ABI contributed to this [objective](#), making it the third year in a row that green economy financing made up at least half of EBRD's annual business investment.

The Bank estimates that EBRD investments under the GET approach in 2023 alone will result in an expected reduction of 10,710 kilotonnes of CO₂e emissions. This figure is calculated by aggregating emissions reductions from all relevant projects financed during the year, in turn informed by ex ante emissions reduction estimates generated during the origination of each project.

The EBRD's *Sustainability Report 2023* contains CO₂ reduction statistics for 2023.

GRI 306: Waste 2020

306-1 Waste generation and significant waste-related impacts

The EBRD's headquarters produces distinct waste streams typical of large office buildings and has processes to minimise waste impacts as much as possible (see Disclosure 306-2).

However, the EBRD's most material waste-related impacts are from its financed activities, as well as waste from indirect activities, such as product procurement. The EBRD requires clients to report annually on their 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 Bank continues to have a "zero waste to landfill" policy for all waste at its London office. This aims to divert 99 per cent of waste away from landfill and emphasises a "waste hierarchy" approach centred on waste prevention, reuse, recycling, recovery and, as a last resort, disposal. Similar policies are in place in regional offices, where possible.

In the majority of EBRD offices, separated recycling bins are readily available to all staff.

The Bank's headquarters has separate bins for mixed dry recyclables, compostable materials and residual waste. By increasing the on-site separation of waste streams, the Bank is able to keep waste management costs and environmental impacts low. This reduces the requirement for mechanical waste separation techniques, which are considerably more expensive and energy intensive.

The Bank's landlord collects recyclables from the loading bay of the building, where they are then transferred to a local materials recovery facility in South London for onward recycling and processing.³⁵

Food waste is sent for anaerobic digestion in Barking, East London and ultimately turned into fertiliser for local farmland, helping to improve soil quality and agricultural produce in the United Kingdom. Energy is also produced from this process and used to power the UK grid.

Coffee grounds are also recycled. Some coffee grounds are reused as a fertiliser to improve the soil and plants on the Canary Wharf estate. The rest are sent to be converted into biofuel logs for use in homes.

Additional processes are in place for the proper disposal of batteries, electronic equipment and other types of office waste that could be considered "hazardous".

Any residual waste is transported via the River Thames to a local waste-to-energy site in South London.

Waste-reduction initiatives at the Bank's offices have included providing discounted re-usable water bottles and "keep cups", charging extra 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 headquarters are compostable.

Waste data are monitored and provided to the EBRD by its building management firms.

35 See Canary Wharf Group (2021).

Lastly, the EBRD has developed targeted approaches to scaling up investments that reduce waste and/or include circular economy components. For example, 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 EBRD ABI to support the transition to a green economy by 2025. For more information, see Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021) (grouped – Energy, Emissions and Environmental Compliance).

The Bank estimates that EBRD investments under the GET approach in 2023 alone will result in an expected 204,574 tonnes of materials reduced via circular economy projects. This figure is calculated by aggregating waste reductions resulting from all relevant projects financed during the year, in turn informed by ex ante waste reduction estimates generated during the origination of each project.

The EBRD's *Sustainability Report 2023* contains waste reduction statistics for 2023.

306-3 Waste generated

See Disclosure 306-5 Waste directed to disposal.

306-4 Waste diverted from disposal

See Disclosure 306-5 Waste directed to disposal.

306-5 Waste directed to disposal

In late 2022, the EBRD relocated its headquarters to Five Bank Street, London. Table 306-5-1 shows the amount of waste the Bank generated and diverted from disposal at its headquarters at Five Bank Street from October to December 2022, as well as during the full year of 2023.

Table 306-5-1. Metric tonnes of waste sent for disposal at the EBRD's new Five Bank Street headquarters in London, October-December 2022 and 2023

	2023	2022 (Oct-Dec)
Waste disposal methods	Totals	
Waste recycled (on-site separation)*	36.7	8.74
Anaerobic digestion (food waste)	60.48	11.74
Total waste recovery**	97.18	20.48
Total waste sent for disposal***	79.72	16.61
Total waste generated	176.9	37.09

Note: *This includes dry mixed recyclables, coffee grounds and glass. **This includes all waste recycled and sent for anaerobic digestion. ***This includes all residual waste.

Table 306-5-2 shows the kilogramme amount of waste that the EBRD sent for disposal at its old headquarters in Exchange Square, London. Data for 2021 are impacted by remote working due to the Covid-19 pandemic.

Table 306-5-2. Metric tonnes of waste sent for disposal at the EBRD's old Exchange Square headquarters in London, 2021-22

	2022 (Jan-Sep)	2021
Dry recyclables	62.15	14.93
General waste	39.15	2819
Confidential waste	50.48	15.81
Food waste	6.53	8.30
Coffee grounds	0.653	0.855

Waste data are monitored and provided to the EBRD by its building management firms.

GRI 401: Employment 2016

401-1 New employee hires and employee turnover

Table 401-1-1. New employee hires and employee turnover, 2021-23

	New hires*					
	Female	%	Male	%	Total	%
2023	142	51%	142	49%	287	100%
Under 30	52	50%	52	50%	104	36%
30-50	85	54%	73	46%	158	55%
Over 50	8	32%	17	68%	25	9%
2022	134	56%	107	44%	241	100%
Under 30	38	58%	27	42%	65	27%
30-50	89	55%	72	45%	161	67%
Over 50	7	47%	8	53%	15	6%
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%

Note: *New hires are fixed-term and permanent employees.

	New hires* at Headquarters					
	Female	%	Male	%	Total	%
2023	97	49%	99	51%	196	100%
Under 30	30	51%	29	49%	59	30%
30-50	59	53%	53	47%	112	57%
Over 50	8	32%	17	68%	25	13%
2022	90	56%	70	44%	160	100%
Under 30	20	59%	14	41%	34	21%
30-50	63	56%	49	44%	112	70%
Over 50	7	50%	7	50%	14	9%
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%

Note: *New hires are fixed-term and permanent employees.

	Leavers*					
	Female	%	Male	%	Total	%
2023	99	58%	72	42%	171	100%
Under 30	6	60%	4	40%	10	6%
30-50	75	62%	46	38%	121	71%
Over 50	18	45%	22	55%	40	23%
2022	147	52%	136	48%	283	100%
Under 30	9	15%	53	85%	62	22%
30-50	95	55%	79	45%	174	61%
Over 50	43	91%	4	9%	47	17%
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%

Note: *Leavers are fixed-term and permanent employees.

	Leavers* at Headquarters					
	Female	%	Male	%	Total	%
2023	74	60%	50	40%	124	100%
Under 30	4	80%	1	20%	5	4%
30-50	53	63%	31	37%	84	68%
Over 50	17	49%	18	51%	35	28%
2022	111	56%	89	45%	200	100%
Under 30	4	67%	2	33%	6	3%
30-50	73	61%	46	39%	119	60%
Over 50	34	45%	41	55%	75	38%
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%

Note: *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 do not participate in a range of benefits, including retirement plans, life insurance and working incapacity insurance plans, performance-based compensation and flex allowance.

401-3 Parental leave

Table 401-3-1. Total number of employees entitled to parental leave, by gender, 2021-23

	2022	2021	2020
Total eligible headcount	3,118	2,953	2,935
Female	1,737	1,668	1,645
Male	1,381	1,285	1,290

Table 401-3-2. Total number of employees who took parental leave, by gender, 2021-23

2023 leave type/gender	Female	Male	Total
Maternity/paternity leave (unpaid)	17	0	17
Maternity leave (paid)	82	1	83
Parental leave (unpaid)	2	1	3
Paternity leave (paid)	0	67	67
Total	101	69	170

2022 leave type/gender	Female	Male	Total
Maternity/paternity leave (unpaid)	21	0	21
Maternity leave (paid)	38	1	39
Parental leave (unpaid)	7	3	10
Paternity leave (paid)	1	54	55
Total	67	58	125

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

Table 401-3-3. Total number of employees who returned in reporting period (three months) after leave, 2021-23

2023	Female	Male	Total
No	0	0	0
Yes	101	69	170
Total	101	69	170
Return-to-work retention percentage by gender	100%	100%	

2022	Female	Male	Total
No	0	0	0
Yes	67	58	125
Total	67	58	125
Return-to-work retention percentage by gender	100%	100%	

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%	

Table 401-3-4. Total number of employees still employed 12 months after leave, 2021-23

2023	Female	Male	Total
No	2	0	2
Yes	99	69	168
Total	101	69	170
Return-to-work retention percentage by gender	98%	100%	

2022	Female	Male	Total
No	4	1	5
Yes	63	57	120
Total	67	58	125
Return-to-work retention percentage by gender	94%	98%	

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

GRI 403: Occupational Health and Safety 2018 ^M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

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 in the *Corporate Health and Safety 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 in areas such as fitness to work, workplace adjustments, support to enable a return to work and remote working, interventions and managing health issues. The Bank fully covers the costs of the OH provider and preventative medical services.

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.

See section 403-3 for information on medical and OH assessments.

403-1 Occupational health and safety management system

The Health, Safety and Security (HSS) Policy is endorsed by the EBRD President and approved by the Board of Directors. It applies to Bank personnel, Board officials, consultants, contractors and temporary agency staff working on behalf of the Bank. It also 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 to do so, 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 intranet.

The Bank's health and safety procedures and guidance are informed by and take into account (as far as is reasonable) 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 along five key themes, with requirements clearly set out in the following procedures:

- 1. Workplace health and safety:** Provides instructions for maintaining a healthy and safe workplace environment in Bank offices globally.
- 2. Travel safety:** Establishes key instructions and mitigation measures to ensure the safety of EBRD personnel when travelling on official business and incorporates road safety, aviation safety and emergency response.
- 3. Fire safety:** Provides instructions for the maintenance of fire safety at Headquarters. Fire safety in other offices is managed in conjunction with landlords and local risk-based procedures.
- 4. Contractor management:** Provides instructions to ensure adherence to safe working practices by contractors and their sub-contractors when on site at headquarters. Risks associated with construction and maintenance in other locations are managed according to local laws and practices.
- 5. 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 process aims to identify all significant activities undertaken by Bank personnel in their official duties in order to assess and mitigate risks and protect against foreseeable work-related health and safety hazards.

The Bank's risk identification processes drill down into more specific 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. Mitigation efforts 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.

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 in areas such as fitness to work, workplace adjustments, support to enable a return to work and remote working, interventions and managing health issues. The Bank fully covers the costs of the OH provider. On occasion, OH may refer a staff member for a workplace needs assessment. The purpose of the assessment is to identify solutions to challenges experienced by a staff member in their job/role arising from their disability. The assessment is carried out by a third-party assessor with experience of supporting neurodivergent people in the workplace. The Bank fully covers the costs of the assessment and any potential resources suggested, for example, IT software or hardware, skills coaching and training.

A network of suppliers throughout the EBRD regions and at headquarters provides 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 Driver and Vehicle Licensing Agency), 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 driving 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 Bank's Executive Committee and Board by the Budget and Administrative Affairs Committee and is subsequently published internally. The Annual Corporate Health and Safety Report includes:

- an overview of the management arrangements in place to protect the health and safety 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 a variety of health and safety-related training courses, ranging from travel safety, project-site safety, first aid and fire safety to the safe use of display screen equipment and 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. E-learning is hosted on the Bank's internal e-learning platform. 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 steers 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 as 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/recognised domestic partner 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 paid interns 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 on staff is not maintained by the EBRD, but held by the insurance company, so is not available for use by the EBRD for any purpose.

The insurance plan also offers a global telehealth service, which gives EBRD staff access to licensed doctors around the world for non-emergency health issues via phone or video, 24 hours a day, seven days a week.

The EBRD's voluntary health promotion programmes are accessible to all staff via the "My Wellbeing" intranet 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, and includes up to six individual counselling sessions per issue, as well as a mindfulness-based stress-reduction programme, life coaching and computerised cognitive behavioural therapy. The InsideOut app offers a mental health fitness platform to proactively manage mental health, along with one-to-one coaching and counselling. Corporate gym membership discounts are available via the EBRD Staff Discounts platform, which also offers a Wellbeing Centre facility with resources on health and fitness, mindfulness and nutrition.

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.

Lastly, the Bank funds a preventative health screen for all eligible Bank personnel. This is provided by the Bank's contracted physician, who maintains all of the health-related information confidentially; this personal information is not disclosed to the Bank. The comprehensive screen includes health questionnaires as well as a physical examination. The screen may help identify the early onset of conditions and provides Bank personnel with health advice based on their personal circumstances.

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 that project clients meet the OHS requirements of PR4 on 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 require 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 applies 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 work-related injuries. Work-related injuries, including those sustained when commuting, while working at home or when travelling on Bank business, are covered by the Bank's insurance policies.

In 2023, 10 work-related incidents were reported. Five involved slips or trips, four were incidents involving Bank personnel being struck by objects and one involved a faulty piece of equipment. Two of the slip and trip incidents resulted in recordable work-related injuries.

This is in contrast to 2022, when 15 work-related accidents were reported, and the two years prior to (2021 and 2020), when two work-related accidents were reported each year. During 2021 and 2020, the Bank was predominantly working remotely and only business-critical travel was undertaken.

403-10 Work-related ill health

Because of the business nature of the EBRD's operations, incidences of work-related ill health are very low. Over the course of 2023, Bank personnel worked in a hybrid manner and the Bank maintained its home workstation assessment programme and the provision of ergonomic equipment to reduce musculoskeletal risks to its personnel.

No fatalities or instances of recordable work-related ill health were reported to the Health and Safety Unit.

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, 2021-23

2023		2022		2021	
Managers	Others	Managers	Others	Managers	Others
4	5.5	3.1	1.6	3.0	2.3

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

Table 404-2-1. Programmes for upgrading employee skills and transition assistance programmes, 2021-23

Management programme	Description	Attendees 2023	Attendees 2022	Attendees 2021
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.	30	59	64
Minerva programme for female talent	The Minerva Programme for high-potential women aims to develop self-awareness, communication and other interpersonal skills among a group of talented women the Bank expects to have career progression to senior leadership roles.	20	0	12
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.	4	5	53*

Note: *Restated for 2021.

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

Table 404-3-1. Employees receiving regular performance and career-development reviews, 2021-23

2023	
Total employees	3,118
Employees eligible for performance reviews	3,118
Inactive members of this workforce	93
Percentage of employees receiving regular performance and career-development reviews	97%
2022	
Total employees	2,953
Employees eligible for performance reviews	2,953
Inactive members of this workforce	87
Percentage of employees receiving regular performance and career-development reviews	97%
2021	
Total employees	2,935
Employees eligible for performance reviews	2,935
Inactive members of this workforce	86
Percentage of employees receiving regular performance and career-development reviews	97%

Note: Employees are defined as inactive if they are on parental leave, long-term incapacity, jury service, unpaid leave or secondment to an external organisation.

GRI 405: Diversity and Equal Opportunity 2016 ^M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

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, it is important that the Bank ensure it is also evolving, progressing and upholding its diversity and inclusion commitments from an internal perspective.

The EBRD strives to provide equal opportunities and to respect staff individuality, regardless of personal characteristics that are inherently unrelated to the job requirements. As outlined in its Diversity and Inclusion Policy, updated in 2022, these personal characteristics may include, but are not limited to, age, disability, nationality, race, ethnicity, religion or belief, gender, gender identity or expression, sexual orientation, marital/civil status, parental status, and educational or socio-economic background.

As part of the diversity and inclusion policy update the Bank has committed to putting in place a series of three-year diversity and inclusion Bank-wide action plans that are to:

- be owned, supported and implemented by the Bank's Executive Committee
- contain objectives, strategies and ambitions in relation to the principles set out under this Policy.

The first of the diversity and inclusion action plans 2022-25 contains six key areas of focus: gender, nationality, ethnicity/race, disability, LGBTQ+, and socioeconomic background. The EBRD's diversity and inclusion progress is reported annually to the Executive Committee and the Budget and Administrative Affairs Committee.

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 2023, the EBRD retained 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.

Inclusivity is a key internal principle of the EBRD's approach and it is led by the EBRD's Executive Committee and senior leadership, which 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 (LGBTQ+) 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 seventh annual Diversity Week, which focused on "intersectionality" – the ways in which multiple identities interact to create unique experiences of exclusion and oppression. The Bank also took part for the first time in a career outreach day, where students from disadvantaged backgrounds in the local community came into the Bank to hear career stories from senior management and learn more about what the Bank does. The aim of the day was to help the students develop their resilience, skills, confidence and aspirations.

The EBRD started collecting voluntary diversity data in 2022 to take a more evidence-based approach to its strategy. Bank-wide surveys also help to 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. In 2022, the EBRD made a public commitment at the Global Disability Summit to undertake actions to enable greater disability inclusion.

405-1 Diversity of governance bodies and employees

Table 405-1-1. Diversity of governance bodies and employees, 2021-23

	Total workforce					
	Female	%	Male	%	Total	%
2023	2,123	50%	2,114	50%	4,237	100%
Top management	4	36%	7	64%	11	100%
30 - 50	1	100%			1	9%
Over 50	3	30%	7	70%	10	91%
Upper management	12	44%	15	56%	27	100%
30 - 50	5	56%	4	44%	9	33%
Over 50	7	39%	11	61%	18	67%
Middle management	273	41%	388	59%	661	100%
30 - 50	184	44%	236	56%	420	64%
Over 50	89	37%	152	63%	241	36%
Junior management	1,107	54%	866	46%	1,883	100%
Under 30	135	48%	147	52%	282	15%
30 - 50	792	56%	635	44%	1,427	76%
Over 50	90	52%	84	48%	174	9%
Operational	431	80%	105	20%	536	100%
Under 30	47	71%	19	29%	66	12%
30 - 50	264	84%	52	16%	316	59%
Over 50	120	78%	342	22%	154	29%
Other resource	386	34%	733	66%	1,119	100%
Under 30	109	46%	129	54%	238	21%
30 - 50	209	33%	430	67%	639	57%
Over 50	68	28%	174	72%	242	22%
2022	2,023	49%	2,126	51%	4,149	100%
Top management	5	42%	7	58%	12	100%
30 - 50	1	100%		0%	1	8%
Over 50	4	36%	7	64%	11	92%
Upper management	10	37%	17	63%	27	100%
30 - 50	3	43%	4	57%	7	26%
Over 50	7	35%	13	65%	20	74%
Middle management	261	41%	373	59%	634	100%
30 - 50	167	43%	221	57%	388	61%
Over 50	94	38%	152	62%	246	39%
Junior management	976	56%	779	44%	1,755	100%
Under 30	121	51%	116	49%	237	14%
30 - 50	761	57%	584	43%	1,345	77%
Over 50	94	54%	79	46%	173	10%
Operational	416	79%	109	21%	525	100%
Under 30	42	67%	21	33%	63	12%
30 - 50	254	83%	53	17%	307	58%
Over 50	120	77%	35	23%	155	30%
Other resource	355	30%	841	70%	1,196	100%
Under 30	98	39%	152	61%	250	21%
30 - 50	184	28%	482	72%	666	56%
Over 50	73	26%	207	74%	280	23%

	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%	1297	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%	134	59%	229	21%
30-50	170	28%	433	72%	603	55%
Over 50	67	26%	189	74%	256	24%

Note: 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. These definitions align with the standard mapping applied by all organisations that use Edge Certification, including matters carried over from the previous year.

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 performance-based compensation, and overtime payments for staff who are not eligible for 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 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 2023 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, 2021-23

Employee category	Ratio of base salary of women to men		
	2023	2021	2021
Top management	1.09	1.05	1.09
Upper management	1.06	1.06	1.07
Middle management	0.97	0.97	0.96
Junior management	0.94	0.92	0.92
Operational	1.07	1.07	1.04

GRI 406: Non-discrimination 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

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.³⁶ Bank personnel are encouraged to speak up so that these issues may be addressed appropriately. 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 MD HROD (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 take a view on whether and how the administrative decision should be reversed, confirmed or modified. To this end, it will prepare and submit a report and recommendation to the President. The President will then take a reasoned administrative review decision and notify the staff member accordingly.

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 2023, eight formal complaints were raised with regard to improper interpersonal behaviour, including allegations of bullying, harassment, sexual harassment and abuse of authority. Six matters are still under review, one was addressed by termination of employment without notice and another one was closed without any further action.

³⁶ See EBRD (n.d.b) for the Bank's informal and formal approaches to addressing such behaviour.

GRI 408: Child Labor 2016 ^(M)

Disclosure 3-3 Management of material topics (GRI3: Material Topics)

EBRD investments

According to global estimates from the International Labour Organisation and UNICEF, approximately 160 million children (63 million girls and 97 million boys) were in child labour at the beginning of 2020, or almost 1 in every 10 children worldwide. Indications are that global progress in combatting child labour has stagnated since 2016.³⁷

Child labour is a violation of fundamental human rights, depriving children of their childhood, their potential and their dignity. In addition to being harmful to their physical and mental development and well-being, child labour frequently prevents children from developing the skills and education needed to become healthy and thriving participants of the future workforce.

Child labour is much more common in rural areas and mostly occurs in agriculture, primarily on family farms and family microenterprises. It is mainly linked to domestic production and consumption. Direct EBRD exposure to child labour is limited and the risk is mainly present in project or client supply chains, where it is often concentrated in upstream extraction or production. However, some child labour risks persist in industries and countries where the EBRD invests directly, notably in primary agriculture and garment manufacturing. Based on sectoral distribution of child labour worldwide, agricultural supply chains present the highest risk for EBRD clients. This might include producers who directly source agricultural commodities, producers who procure processed agricultural food inputs, commodity traders, or retailers. There are also high-profile risks of child labour associated with transition minerals, especially cobalt. EBRD projects that may be exposed to such risks include battery and energy storage systems used in electric vehicles and renewable energy components.

The EBRD's [ESP](#), along with PR2, are the main mechanisms the Bank uses to prevent, manage and mitigate child labour risks in its financed activities.

PR2 on 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 commences and regular monitoring of health, working conditions, and hours of work."³⁸ These requirements apply equally to non-employee workers, including all project contractors and sub-contractors. PR2 also requires EBRD clients to assess and address the risk of child labour in their primary supply chains and in lower tiers of the supply chain where risks of child labour have been reported.

Tackling supply-chain risks remained at the forefront of EBRD's priorities in 2023, covering both child and forced labour risks, as well as environmental impacts. The EBRD completed several supply-chain risk assessments in the wind power, cobalt, cotton, soya and palm-oil sectors. The Bank also launched two additional assignments on battery and energy storage systems and aluminium.

Over the past two years, the EBRD has continuously expanded its assessment scope for projects with child labour and forced labour supply-chain risks, in particular by bringing one-off sourcing of equipment or construction materials in high-risk sectors within the scope of its assessment. This evolving approach seeks to increase transparency through the lower tiers of sub-suppliers and, where necessary, to the level of raw-material extraction. With the Bank's support, clients are now consistently encouraged to increase their knowledge of their supply chains by undertaking mapping and risk assessments and developing appropriate risk management approaches. However, in many sectors this continues to be challenging due to the complexity and lack of traceability of many supply chains. The aforementioned risk assessments aim to increase the capacity of Bank staff to understand these limitations and determine what prevention and mitigation measures are feasible today. Where leverage is low or absent, the assessments help Bank staff ascertain how clients can seek to increase their leverage, such as through engagement with multistakeholder efforts at the sector or commodity level.

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

EBRD investments

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 the provisions of PR2 relating to child labour.

Projects that were suspected to have higher risks of child labour, particularly in their supply chains, were subject to enhanced scrutiny and due diligence in 2023.

Most of the internationally traded commodities with high child-labour risks are located outside of the countries where the EBRD operates. According to the [US Department of Labor list of goods produced with child labour](#), cotton is the only commodity that presents a risk across several EBRD countries. The Bank has proactively sought improvements in this sector. For example, the EBRD has supported the ILO's work in the Uzbek cotton sector over the past few years and has played an important role in facilitating the ILO's transition from its role of cotton harvest monitor to the launch of the Uzbek Better Work programme in 2023. This programme focuses on labour standards in the textile and garment production sectors following the end of systemic child and forced labour use in the country.

³⁷ See ILO and UNICEF (2020).

³⁸ See EBRD (2019a).

GRI 409: Forced or Compulsory Labor 2016

Disclosure 3-3 Management of material topics (GRI 3: Material Topics)

EBRD investments

According to the latest [global estimates of modern slavery](#) from 2021, 27.6 million people are trapped in forced labour globally, including 17.3 million people in the private sector. Forced labour risks are more than three times higher for migrant workers and, in recent years, multiple crises, including the Covid-19 pandemic, have increased workers' vulnerability, caused deterioration of working conditions and/or pushed more people toward economic migration.

The sectors at highest risk of forced labour where the EBRD may have exposure include services (excluding domestic work), manufacturing, construction and agriculture. In the countries where the EBRD operates, cotton is the only commodity [listed by the US Department of Labor](#) as presenting forced labour risks. However, in sectors where migrant workers are employed, labour standards and working conditions need to be scrutinised for any forced labour indicators. It is rare that straightforward determinations of forced labour can be readily made. Rather, it is the combination of certain indicators of involuntariness, coercion or penalty that can push poor and exploitative labour practices into conditions of modern slavery.

The EBRD's [ESP](#), along with its PR2, are the main mechanisms the Bank uses to prevent, manage and mitigate forced labour risks in its financed activities.

The EBRD's PR2 on 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."³⁹ This requirement applies equally to non-employee workers, including all project contractors and sub-contractors. Performance Requirement 2 also requires EBRD clients to assess and address the risk of forced labour in their primary supply chains.

For the EBRD, project supply chains are where the highest risks of forced labour occur. The biggest challenges are related to sourcing from countries where state-mandated forced labour occurs. Prison labour or centrally planned labour markets present risks of state-imposed forced labour. Mitigation is especially challenging in these situations. Through the commodity- and sector-specific supply chain risk assessments mentioned in GRI Topic Standard 408 (Child Labour 2016) above, the EBRD works to increase its understanding of these risks and how they can be identified and tackled through its project due diligence. Where relevant and feasible, the Bank works with its clients to increase visibility and traceability through to the lower tiers of the supply chain and to ensure clients have adequate supply chain risk management systems in place. This includes zero-tolerance policies and contractually agreed supplier codes of conduct, among other measures.

In 2023, the coordinated approach of the MDBs to solar supply-chain due diligence continued to progress toward greater transparency. Provenance information was systematically obtained for utility-scale solar projects to tiers 4 and 5 (polysilicon and metal-grade silicon) of the supply chain. In addition, guidance on supply-chain management systems in line with Organisation for Economic Co-operation and Development guidelines and United Nations Guiding Principles on Business and Human Rights was developed for the solar sector in 2023.

In the wind sector, labour audits of high-risk wind-turbine suppliers became firmly embedded in the project due-diligence process.

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 the provisions of PR2 relating to forced labour.

GRI 411: Rights of Indigenous Peoples 2016

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

EBRD investments

The EBRD's [ESP](#), along with its PR7, are the main mechanisms the Bank uses to prevent, manage and mitigate violations of the rights of indigenous peoples.

The EBRD's approach to the rights of indigenous peoples is set out in ESP PR7 on indigenous peoples. The applicability of PR7 is determined by using 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 ESD throughout the investment period.

411-1 Incidents of violations involving rights of indigenous peoples

In 2023, there were no known incidents of violations involving the rights of indigenous peoples directly associated with the investments or activities of the EBRD.

³⁹ See EBRD (2019a).

Former GRI 412: Human Rights Assessment 2016 ^M

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

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

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

EBRD investments

The EBRD's [ESP](#) and PRs are the main mechanisms the Bank uses to prevent, manage and mitigate violations of human rights. These policies affirm the Bank's commitment to respecting human rights in its lending operations. The ESP states that "EBRD will require clients, in their business activities, to respect human rights, avoid infringement on the human rights of others, and address adverse human rights risks and impacts caused by the business activities of clients".⁴⁰ The ESP also commits the Bank to continuous improvement in strengthening human rights due diligence and monitoring processes.

Human rights due diligence is fully integrated into the EBRD's existing project review processes and the Bank requires its clients to identify all relevant human rights risks and impacts in their projects. This pertains, 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.

The EBRD avoids financing projects that it knows would contravene country obligations under international human rights treaties and agreements. In particular, the Bank will not knowingly finance any project that involves or is associated with forced labour, child labour or forced evictions, in line with the ESP.

The EBRD is engaged in ongoing dialogue with several non-governmental organisation stakeholders about its human rights performance. Several meetings in 2023 focused on discussing opportunities for improvement, including increased stakeholder engagement and the collection of primary data, reduced reliance on client information, improved understanding of retaliation risks, and more direct involvement in ensuring remedy of harm. The outcomes of this engagement will in part be reflected in the EBRD's revised ESP, which is scheduled for broader public consultation in 2024.

Disclosure for 2023

All EBRD investments in 2023 were screened for potential human rights impacts as part of the Bank's environmental and social due diligence. While no project has necessitated a standalone human rights impact assessment, the social requirements, as well as some environmental mitigation measures, reflected in the project-specific environmental and social action plans (ESAPs) consistently address any gaps identified in relation to labour rights and other relevant human rights.

GRI 413: Local Communities 2016 ^M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

EBRD investments

As a development finance institution, the EBRD aims to benefit the people and communities of the economies in which it invests. Where projects have potentially negative impacts, these are assessed, mitigated and monitored in line with the processes and standards set out in the EBRD's ESP and PRs. EBRD clients are required to assess, prevent, minimise or mitigate, and monitor any potential adverse risks and impacts on project-affected communities. These potential risks and impacts are reflected throughout the Bank's PRs, covering community health, safety and security, land acquisition and livelihood impacts, indigenous people and cultural heritage, among other things. Particular attention is paid to identifying potentially disproportionate impacts that may occur on women and vulnerable people/groups.

Where projects could potentially impact local communities, the EBRD ensures its clients conduct meaningful stakeholder engagement. Clients provide the communities with appropriate information on the project and its possible impacts, consult with them about their concerns and expectations in order to better inform the development of impact prevention and mitigation measures, and put in place mechanisms that allow grievances to be reported and addressed in a timely and culturally appropriate manner. Projects that may cause adverse impacts to communities are monitored on a regular basis to ensure that appropriate mitigation measures are implemented in line with the Bank's requirements.

To help EBRD clients and consultants effectively manage environmental and social risks and impacts on communities, the Bank regularly provides in-person training on specific environmental and social challenges, risks, and impact mitigation measures. Increasingly, the Bank also uses e-learning platforms to maximise access and availability. This includes the [community engagement e-learning](#) course, which provides training materials to the community-facing personnel of clients and their contractors.

⁴⁰ See EBRD (2019a).

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

Stakeholder engagement requirements are described in EBRD PR10. It states that “as a minimum, all projects will carry out stakeholder identification and develop and implement a grievance mechanism. Further stakeholder engagement as outlined in this PR, shall be undertaken, proportionate to: the nature and scale of the project, its stakeholders and its potential environmental or social risks and impacts.”⁴¹

Where projects could result in potentially significant environmental and social impacts, these are categorised “A” under the EBRD’s [ESP](#) and subject to a detailed assessment and community consultation. It is a requirement of the EBRD’s ESP that negative impacts be avoided, minimised and mitigated, and that no-one should be worse off as a result of an EBRD project. Projects associated with significant environmental and social impacts are subject to monitoring and reporting over the course of the EBRD’s involvement. A list of signed Category A projects is available in the Bank’s latest *Sustainability Report*.

See GRI Disclosure 413: Local Communities 2016 for more information on the EBRD’s approach to stakeholder engagement in local communities, as well as GRI Disclosure 2-29 (Approach to stakeholder engagement).

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

As noted, engagement with local communities is a standard EBRD requirement and needs to be proportionate to the nature and scale of the project, its stakeholders and its potential environmental and social impacts. Where projects have potentially significant environmental or social impacts, stakeholder engagement is an integral part of the impact assessment, mitigation and monitoring process.

Projects impacting people’s livelihoods through land acquisition, access restrictions or adverse impacts on key ecosystem services have the potential to negatively affect local communities if mitigation measures are insufficient or fail to recognise disproportionate impacts on women and vulnerable members of the community. This is also the case for projects that put pressure on local public services and local social cohesion through a large influx of project workers. Such risks and impacts commonly need to be addressed in projects entailing large-scale construction, such as transport and power infrastructure, as well as in mining projects. Investments in primary agriculture and large-scale tourism or property development can also be associated with these risks and impacts.

Where projects could result in potentially significant environmental and social impacts, these are categorised “A” under the EBRD’s [ESP](#). A list of Category A projects signed in 2023 is available in the Bank’s latest *Sustainability Report*.

GRI 414: Supplier social assessment 2016

414-1 New suppliers that were screened using social criteria

No new suppliers were screened using social criteria.

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

Under all calls for tender 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 any major MDB or international financial institution (including the World Bank Group, the AfDB Group, the ADB, the EBRD, the EIB or the IDB) 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 2023, 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.

41 See EBRD (2019a).

GRI Content Index

The EBRD has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023.

For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.



Statement of use	GRI 1 used	Applicable GRI sector standards
The European Bank for Reconstruction and Development has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.	GRI 1: Foundation 2021	-

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Acronyms

ABI	Annual Bank Investment
AEB	Agreement Establishing the Bank
ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
ARC	Administrative Review Committee
BAT	Best Available Techniques
BMP	Blue Mediterranean Partnership
BREEAM	Building Research Establishment's Environmental Assessment Method
CCO	Chief Compliance Officer
CDRPs	Conduct and Disciplinary Rules and Procedures
COP	Conference of the Parties
CRO	Chief Risk Officer
CSO	civil-society organisation
EBRD	European Bank for Reconstruction and Development
EDGE	Economic Dividends for Gender Equality
EIB	European Investment Bank
EPC	Energy Performance Certificate
EPPs	Enforcement Policy and Procedures
ESD	Environment and Sustainability Department
ESG	environmental, social and governance
ESIA	environmental and social impact assessment
ESP	Environmental and Social Policy
EU	European Union
FSP	Final Salary Plan
FTE	full-time equivalent
GCAP	Green City Action Plan
GET	Green Economy Transition
GHG	greenhouse gas
GRI	Global Reporting Initiative
HROD	Human Resources and Organisational Development
HSMS	health and safety management system
HSS	health, safety and security
IDB	Inter-American Development Bank
IPAM	Independent Project Accountability Mechanism
IsDB	Islamic Development Bank
IUCN	International Union for the Conservation of Nature
LGBTQ	lesbian, gay, bisexual, transgender and queer or questioning
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
PBC	performance-based compensation
PBO	projected benefit obligation
PDB	public development bank
RWPs	Harassment Free and Respectful Workplace Procedures
SCF	Strategic and Capital Framework
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce for Nature-related Financial Disclosures

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