



ORGANISATION AND GOVERNANCE

In fulfilling its mission, the EBRD observes the highest levels of integrity and transparency and maintains a strong commitment to environmental and social sustainability. The Bank recognises that a highly skilled and diverse workforce with exceptional leadership abilities lies at the heart of its success.

CORPORATE LEADERSHIP AND MANAGEMENT STRUCTURE

In 2014 the EBRD continued its programme of internal modernisation aimed at maximising its impact in the countries where it invests and the value it gives to shareholders. The programme seeks to modernise the management culture of the institution, improve its efficiency, develop innovative products and enhance the delivery and measurement of impact.

In 2014 the Bank formally articulated core values for the organisation: professionalism, integrity, leadership, innovation, diversity and teamwork, and highlighted them through an internal publicity campaign. In addition, the EBRD introduced new management and performance tools to help senior staff maximise their leadership and people-management skills.

Last year also saw a number of changes within the Senior Executive group: Marie-Anne Birken joined as the new General



Counsel, András Simor was appointed to the position of Vice President and Chief Financial Officer, Philippe Le Houérou was named as the new Vice President for Policy, and Lisa Rosen took the role of Chief Compliance Officer.

The Bank continued a comprehensive review of its processes to improve organisational effectiveness. One example of this was the ongoing work to delegate decision-making in a bid to move closer to clients and be more responsive to their needs. Another was the strengthening of equity activity by bringing direct and indirect equity operations under a single Managing Director for Equity and by creating a network of equity specialists across the Bank. In recognition of the structural lack of equity growth capital in its region, the Bank enhanced efforts to increase its direct equity investment. In addition, it pursued innovative ways of mobilising financing for the region, for example by attracting third-party equity capital from institutional investors and continuing to encourage the participation of non-traditional B-lenders in loan syndications.

All of these efforts helped the EBRD deliver stronger impact. To support this goal, the Bank engaged in extensive policy dialogue and worked on strengthening the link between investment and reform. An important element of this work was the Bank's Investment Climate and Governance Initiative (ICGI), which supports a number of reform-minded countries in their endeavours (see page 37).

The Bank also continued to improve its transition impact methodology and reporting of results, and to reinforce the links between the organisation's strategic priorities, country and sector-level goals and individual projects.

STAFFING OVERVIEW

The EBRD achieves its mission of advancing transition through a highly-skilled, dedicated and diverse workforce. EBRD staff totalled 1,848 (see Table 5.1 on page 48) with employees coming from 60 of the Bank's 64 member countries. Of these staff members, 1,382 (or 75 per cent) were based in London Headquarters. There were 466 employees (compared with 429 in 2013) working across 38 Resident Offices in 32 of the countries where the Bank invests.

STAFF MOBILITY

A mobile workforce helps the EBRD to deploy skilled and experienced resources and achieve its mission. It also fosters organisational cohesion, develops cultural awareness and stimulates innovative thinking while enhancing staff development.

The Bank provides mobility opportunities to staff in a number of ways:

- temporary geographic assignments from a Resident Office to London HQ or vice versa, or between Resident Offices (see Chart 5.2 on page 48)
- temporary assignments to another department within the same location
- temporary secondments to other organisations, particularly to other international financial institutions (IFIs), which can help build cooperation between organisations and also provide developmental opportunities for staff
- permanent transfer to another department or office location.

MANAGEMENT AND LEADERSHIP DEVELOPMENT

Helping managers enhance their leadership skills is vital for the Bank's modernisation agenda. To support this agenda, in 2014 the EBRD continued its compulsory training programme for managers, which covers inclusive leadership, conflict management and performance coaching. A new People Management Framework was introduced to provide greater clarity for staff on career progression and enable the Bank to manage its resources more effectively. The organisation also updated its behavioural competency framework, which will be integrated

TABLE 5.1. PROPORTION OF STAFF BASED IN LONDON HEADQUARTERS AND THE RESIDENT OFFICES AS AT DECEMBER 2014

HQ/RO	Total	Percentage
London Headquarters	1,382	75
Resident Offices	466	25
Total	1,848	100

TABLE 5.2. ACTIVE ASSIGNMENTS

Geographic assignments	Total
HQ to RO	93
RO to HQ	16
RO to RO	15
Total	124*

* As at 31 December 2014, just under 7 per cent of staff were on geographical assignments.

into performance management, learning and development programmes, and recruitment and succession planning in 2015.

DIVERSITY AND INCLUSION

A diverse workforce with the right knowledge and skills enables the EBRD to connect with its clients, be more creative, make better decisions and attract, retain and motivate the best talent. EBRD staff are already characterised by a rich diversity of nationalities, cultures and opinions and the Bank aims to build on this strength. In 2014 the Board approved a Diversity and Inclusion Policy formalising the Bank's efforts to provide equal opportunities and respect for staff regardless of age (taking into account the organisation's mandatory retirement age of 65), disability, nationality or race, religion or belief, gender identity, sex or sexual orientation. Work began on a related action plan, which will include a diversity census in 2015.

STAFF ENGAGEMENT

Staff engagement is crucial to nurturing productivity and high-quality performance. With a view to gaining greater insight into what drives or obstructs engagement, the EBRD began work on the renewal of its approach to measuring staff engagement. The updated method will be designed to derive even more meaningful and effective planning at institutional and team level. The Bank is fully committed to listening to staff and taking action as a result of their views.

RECRUITMENT

In 2014 there were 274 new hires in the Banking department compared to 300 in the previous year. In total, 322 of the 501 new staff across the Bank who are on regular, fixed-term or short-term contracts were recruited in London and 179 in the countries where the EBRD invests.

The Bank continued its proactive approach to talent acquisition by drawing on social media and targeted internet advertising to announce career openings and using its

presence at international career events to raise the profile of the organisation. Greater use of social media and online tools has brought cost efficiencies without compromising the quality of recruitment. The Bank connects with potential talent via university and business-school networks, occasionally hosting events for interested groups. This investment enables outreach to as diverse a talent pool as possible.

ALUMNI

2014 saw the launch of the EBRD Alumni Association, which aims to mobilise the 5,000 alumni spread throughout the EBRD's member countries. During this first year, substantial momentum was achieved, alumni interest demonstrated and key activities launched.

As well as helping alumni to establish contacts with each other and maintain links with the Bank and the region, the initiative supports the mission of the EBRD by enhancing its external communication, brand ambassadorship, business development and recruitment activities. The Alumni Association is a valuable resource on which the Bank can draw for potential advice, expertise, contacts and strategic partnerships.

INTEGRITY AND ACCOUNTABILITY

Committed to achieving the highest standards of integrity and transparency in the conduct of its business, the EBRD sees promoting these standards as an essential part of the transition process. It continues to strengthen key policies and mechanisms in support of these goals.

Within the Bank, the Office of the Chief Compliance Officer (OCCO) is headed by the Chief Compliance Officer, who reports directly to the President and the Audit Committee of the Board of Directors. The mission of OCCO is to protect the integrity and reputation of the Bank, promote ethical standards of behaviour and strengthen the Bank's accountability and transparency. The annual *Integrity and Anti-Corruption Report* published by OCCO describes the Bank's strategy to promote integrity and prevent fraud and corruption and highlights the most recent measures taken.

The *Integrity Risks Policy and Terms of Reference for OCCO*, were last revised in June 2014. The purpose of this policy is to set out, for the benefit of EBRD stakeholders, the manner in which OCCO helps the Bank manage integrity risks.

Integrity due diligence is integrated into the Bank's normal approval of new business and the monitoring of its existing operations. OCCO provides advice on significant integrity concerns, through which it enhances the transition impact of EBRD projects.

OCCO is also responsible for investigating allegations of staff misconduct. These are investigated under the *Conduct and Disciplinary Rules and Procedures* (CDRPs), most recently revised in 2014 to reflect the adoption by the Bank of an enhanced whistleblower protection regime. The CDRPs specify the rights and duties of both the Bank and staff members during the investigative and disciplinary processes and provide safeguards for the subject of any investigation.

Allegations of misconduct on the part of Board Officials on the one hand, and on the part of the President, Vice Presidents,

Chief Evaluator and Chief Compliance Officer on the other, are dealt with in accordance with the provisions of the Code of Conduct for EBRD Board Officials or *Code of Conduct for EBRD Personnel*, respectively.

Allegations of fraud and corruption in relation to Bank projects or counterparties are investigated under the Bank's *Enforcement Policy and Procedures* (EPPs). In 2014, following investigations under the EPPs, the Bank debarred one individual and one corporate entity.

The EPPs also describe the process by which the Bank applies debarments imposed by other multilateral development banks (MDBs), pursuant to the Agreement for Mutual Enforcement of Debarment Decisions. In 2014 OCCO recommended to the EBRD Enforcement Committee that 48 Notices of Mutual Enforcement be issued after receiving debarment decisions from the World Bank Group, Asian Development Bank, Inter-American Development Bank and African Development Bank with respect to a total of 54 incorporated entities and 33 individuals. The EBRD's Enforcement Committee approved OCCO's recommendations and determined that sanctions should be imposed on all of the entities and individuals noted in the 48 Notices.

The list of all EBRD-debarred entities and persons can be found at www.ebrd.com/pages/about/integrity/list.shtml *Integrity and Anti-corruption Report*
www.ebrd.com/integrity-and-compliance.html
Integrity Risks Policy and Terms of Reference for OCCO
www.ebrd.com/downloads/integrity/integrityriskpol.pdf

PROJECT COMPLAINT MECHANISM

OCCO also oversees the effective administration of the Project Complaint Mechanism (PCM), the EBRD's accountability mechanism for assessing and reviewing complaints about Bank-financed projects. It provides individuals and local groups that may be directly or adversely affected by an EBRD project, as well as civil society organisations, with a means of raising complaints or grievances with the Bank, independently of banking operations. The PCM has two functions. Through its Compliance Review (CR) function, it reviews complaints that the Bank has failed to adhere to applicable policies in a particular project. Through its problem-solving initiative (PSI) it also affords members of the affected community an opportunity to obtain the Bank's assistance in addressing their grievances with the project sponsor. Affected parties can make a request for one or both of these functions of the PCM.

Following an extensive review process, involving comprehensive stakeholder and public consultation, revised PCM Rules of Procedure came into force in November. In addition, following competitive recruitment in 2014, three new members will be appointed to the panel of PCM Experts in early 2015.

In the course of 2014, the PCM registered five new complaints and continued working on different stages of the review process for four ongoing complaints registered in 2013 and 2012. In addition, following findings of non-compliance in relation to the Boskov Most Hydro Power (FYR Macedonia), Ombra HPP (Croatia) and Paravani HPP (Georgia) projects, in 2014 the PCM



prepared the first of its *Compliance Review Monitoring Reports*. In these reports the PCM Officer monitors the implementation of the recommendations found in the respective *Compliance Review Reports*.

Details of all complaints and all published reports, together with the PCM Annual Report for 2014, are available on the EBRD website. See www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Environmental and social sustainability is embedded throughout the Bank's activities and is a key aspect of the EBRD's transition agenda. In addition to investment activities that promote the sustainable use of energy and other resources, as well as fostering gender equality and economic inclusion, implementation of the EBRD's sustainability mandate includes robust processes for environmental and social due diligence and for the monitoring of all Bank-financed projects. The EBRD's Environmental and Social Policy and Performance Requirements, operating in conjunction with its Public Information Policy and the Bank's independent Project Complaint Mechanism, establish a framework for projects to achieve good environmental and social standards in an inclusive, transparent way.

In 2014 the Bank undertook a major review of its Environmental and Social Policy, which involved one of the largest public consultation exercises the EBRD has undertaken. This review aimed to build on the experience of implementing the previous policy and maintain the EBRD's position at the forefront of good practice. The revised Policy introduced some new areas of focus and codified existing practice in others, including human rights, gender, road safety and animal welfare



(see box on good governance policies for more detail).

As well as ensuring compliance with the Environmental and Social Policy, the EBRD aims to identify opportunities to improve environmental and social performance in ways that deliver additional value to projects, clients and local communities. For example, an EBRD investment of €60 million is supporting the expansion of the national grid in Morocco to bring electricity to 1,200 small villages. Crucially, the EBRD

LAUNCH OF REVISED GOOD GOVERNANCE POLICIES

In May, the EBRD Board of Directors approved revisions to three major EBRD governance policies: the Environmental and Social Policy (last updated in 2008), the Public Information Policy (2011), and the Rules of Procedure for the Bank's Project Complaint Mechanism (2009).

This followed a parallel review of the three policies that took into account lessons learned, changes in international best practice and the views of stakeholders, including clients, industry associations, civil society, peer organisations and the Bank's shareholders. Public meetings were held in Bulgaria, Georgia, Kazakhstan, Morocco, Russia and Ukraine and at EBRD headquarters in the UK. The new policies went into effect in November and are available on the Bank's website.

Key changes to the Environmental and Social Policy included: emphasis on the importance of human rights; explicit references to the need for gender considerations to be identified and addressed at the project level, in line with the Bank's Strategic Gender Initiative; and more emphasis on resource efficiency, reflecting the Bank's Sustainable Resource Initiative. The Policy also broadened the concept of vulnerability to include gender identity and sexual orientation. The policy's performance requirements were revised to include new issues, such as

road safety and animal welfare, and included further detail on supply chain and biodiversity requirements.

Under the revised Public Information Policy the EBRD will publish environmental and social impact assessments on the Bank website; prepare project summary documents (PSDs) for a wider range of transactions, including technical cooperation projects over €300,000; and will update PSDs annually for those projects requiring environmental and social impact assessments. For the first time, the Bank will disclose transition impact ratings for public sector projects in PSDs and publish aggregate information on transition impact with geographical and sectoral breakdowns in the Annual Report.

The revised Rules of Procedure for the Project Complaint Mechanism allow a request for a Problem-solving Initiative to be submitted by an individual and/or group with social or cultural interests in the area affected by a Bank project, not just economic interests. Complaints are now eligible for a Compliance Review for two years after final repayment, exit from equity or cancellation of a project. In the case of equity funding, a Problem-solving Initiative can be requested for as long as the Bank has not sold or exited from its investment.

“ Integrity due diligence is integrated into the EBRD’s approval of new business and monitoring of existing operations.

is also helping to improve the sustainability of the service by financing the first smart metering installations. Smart meters, which can also measure electricity being sent to the grid, are essential for developing the capacity for decentralised generation of renewable energy, in particular for rooftop solar-power generation.

In Georgia, the Bank is supporting an innovative pilot programme to reforest areas adjacent to a hydropower project. Restoring forested areas is expected to have multiple benefits, including offsetting carbon emissions associated with the project’s construction, reducing soil erosion and creating local job opportunities associated with both timber and non-timber forest products.

In 2014 the EBRD launched its Financial Intermediary Sustainability Index (SI). This has been designed to help partner financial institutions understand how they are responding to sustainability issues and the extent to which they have implemented a systematic approach to managing such issues. By the end of 2014 some 250 banks had signed up to participate in the index.

The EBRD remained closely involved in international cooperation activities during last year. This included work on establishing new approaches to biodiversity protection and greenhouse gas accounting and contributions to events promoting gender equality and the role of women in business.

2014 saw continued success under the Northern Dimension Environmental Partnership (NDEP) and the Eastern Europe Energy Efficiency and Environment Partnership (E5P), specialised multi-donor funds that provide grants for priority environmental projects in the north-west of Russia and Belarus (NDEP) and Ukraine (E5P). Building on its success in Ukraine, E5P has now expanded to two new countries, Georgia and Moldova. Donors have pledged €20 million for each new recipient country, with the EU contributing half of the total.

The EBRD has also focused on the sustainability of its own operations, with investments in energy-efficient air conditioning and IT equipment and the launch of the Bank’s first Green Week event, which encouraged staff to reduce their own environmental footprint at work and at home.

Further details of the Bank’s environmental and social activities and results are available in the *EBRD Sustainability Report 2014*, at sr-ebrd.com

ENGAGING WITH CIVIL SOCIETY

The EBRD engages with a wide range of civil society organisations (CSOs) as part of its commitment to democracy and good governance. It believes that open and inclusive dialogue with external stakeholders is essential to achieving sustainable development.

In 2014, the EBRD increased its dialogue with civil society by working with more groups and by launching the Civil Society Capacity Building Framework, which aims to enhance awareness and capacity among CSOs affected by Bank projects and policy initiatives.

Last year, 470 civil society representatives participated in 42 thematic meetings organised by the EBRD and more than 2,700 CSO representatives were registered with the Bank, compared with 2,300 in 2013.

The Civil Society Programme, a flagship event of the Bank’s engagement with civil society, took place on 14-16 May 2014 in Warsaw alongside the EBRD Annual Meeting and Business Forum. The event attracted 52 CSO representatives from 23 countries.

For further information see www.ebrd.com/who-we-are/civil-society-overview.html

PARTNERSHIPS

The Civil Society Capacity Building Framework seeks to raise awareness and improve technical knowledge and organisational capacity among community-based civil society groups and organisations. These CSOs are directly or indirectly affected by specific EBRD investment projects and policy dialogue initiatives.

The Framework uses donor funds to partner with local and international CSOs and consultants in order to provide training for civil society groups and organisations. A pilot phase from July 2013 to July 2014 featured technical cooperation projects in the Kyrgyz Republic, Moldova and Montenegro, reaching 150 CSOs and other beneficiaries, whose capacity improved substantially as a result of the venture. Projects were subsequently launched under the Framework in Albania, Egypt, the Kyrgyz Republic, Tajikistan and Ukraine with support from donors, EBRD shareholders, external partners and the private sector.

HIGH-LEVEL DIALOGUE

President Chakrabarti is committed to broadening the Bank’s engagement with civil society. During his official visits in 2014, he met with CSO representatives in Kazakhstan, Moldova, Poland, Serbia and Tajikistan. Civil society stakeholders also had the opportunity to meet with other senior managers and members of the Board of Directors in six countries where the Bank invests, and in London.

COUNTRY STRATEGIES

In 2014 the EBRD consulted with civil society stakeholders in Armenia, the Kyrgyz Republic, Romania and Tajikistan during reviews of the respective country strategies. It also consulted with civil society on initial country strategies for Cyprus, Jordan and Morocco.

PROJECT DIALOGUE

The EBRD engaged with international and local CSOs in 2014 on the planning, implementation and monitoring of 45 investment projects in 19 countries and on 3 regional investment facilities. The main areas of interest included:

- agribusiness in the southern and eastern Mediterranean (SEMED) region and eastern Europe
- mining in the Caucasus and Mongolia
- municipal and environmental infrastructure in the Western Balkans and eastern Europe
- natural resources, power and energy in the Western Balkans, central and eastern Europe and the Caucasus, Central Asia, Russia and SEMED
- property and tourism in SEMED
- transport in the Western Balkans and Russia.

CONSULTATION ON GOOD GOVERNANCE POLICIES

The Bank completed the consultation process for the review of its Environmental and Social Policy, Public Information Policy and the Project Complaint Mechanism Rules of Procedure (see box on page 50). This two-stage process began in 2013 and consisted of gathering feedback from civil society on the implementation of existing policies and strategies before opening formal consultation on the new drafts.

In 2014 the Bank organised public meetings in Almaty, Casablanca, Kiev, London, Moscow, Sofia and Tbilisi. These were attended by a total of 190 stakeholder representatives who provided comments. In addition, the EBRD arranged a video conference with CSOs in Belgrade at the request of local organisations in Serbia. It compiled a summary of public comments and provided them to the Board of Directors before final approval of the revised policies.

For an overview of the 2014 dialogue with civil society see www.ebrd.com/who-we-are/civil-society/news-and-events.html.

INDEPENDENT EVALUATION

EVALUATING THE EBRD'S ACTIVITIES

The shareholders and management of the EBRD see independent and effective evaluation as critical to accomplishing the core purposes of the institution. By evaluating the performance of past projects, the Bank can improve the design and delivery of future operations and maximise its contribution to the transition process. The Evaluation Department (EvD) operates independently of Bank management, reporting directly to the Board of Directors.

Evaluation at the EBRD is a Bank-wide effort. It involves multiple, interconnected roles and responsibilities for EvD, the Board of Directors and management. EvD has primary responsibility for delivering the Bank's overall evaluation programme and for evaluation policy and procedures. The department conducts independent evaluations of Bank operations, programmes and strategies, and monitors and validates self-evaluations prepared by management. EvD analysis provides the basis for an overall assessment of the institution's operational performance. It is also a means of identifying lessons from experience that can be used to improve the effectiveness of future operations. The mandate, scope and



key processes of EvD are set out in the Bank's Evaluation Policy.

EvD's evaluation methods reflect international standards for good-practice developed jointly with other multilateral financial institutions under the auspices of the Evaluation Cooperation Group.

Individual projects are normally evaluated one to two years after the full disbursement of funds, once an investment has been completed.

TRANSITION IMPACT AND OVERALL BANK PERFORMANCE

Project design and documentation include expectations or targets for transition impact. These may include the degree to which a project is expected to promote private sector development, develop skills, encourage competition, support market expansion and/or contribute to transition at the policy or institutional level. EvD's ex-post evaluations seek to assess and rate transition impact using a six-point scale.

Chart 5.1 on page 54 shows historical data for the transition impact ratings of evaluated projects approved between 1992 and 2010, with between 45 to 50 per cent achieving a transition impact rating of "good" to "excellent".



EvD also provides an overall performance rating that includes, in addition to transition impact, other important indicators such as the fulfilment of project objectives, financial performance, environmental performance and additionality. This final metric gauges the degree to which Bank investment catalyses or complements, rather than substitutes for, private finance. Chart 5.2 shows overall ratings of “successful” or “highly successful” among evaluated projects approved between 1992 and 2010.

There is broad consistency in the institutional success rate of EBRD projects, in the range of 40 to 50 per cent. Both charts show a pattern of slight decline in the years preceding the 1998 Russia crisis and the 2008 financial crisis.

Aggregate results from evaluated projects are available in more detail in the EvD Annual Evaluation Review. Key evaluation reports and summaries of project evaluations are available on the Bank’s website.

SPECIAL STUDIES

In 2014 EvD completed several major thematic evaluations. These included: an interim evaluation of the EBRD Shareholder Special Fund, performed at Management’s request; the first evaluation of the Bank’s policy dialogue work, in this case in

Ukraine; and an evaluation of the Bank’s operations in the municipal sector in connection with a review of its sector strategy. EvD contributed to a major joint-MDB evaluation of the Climate Investment Funds. In addition, EvD completed around 70 project evaluations and produced a summary of findings and ratings. All completed evaluation reports are available at www.ebrd.com/evaluation.

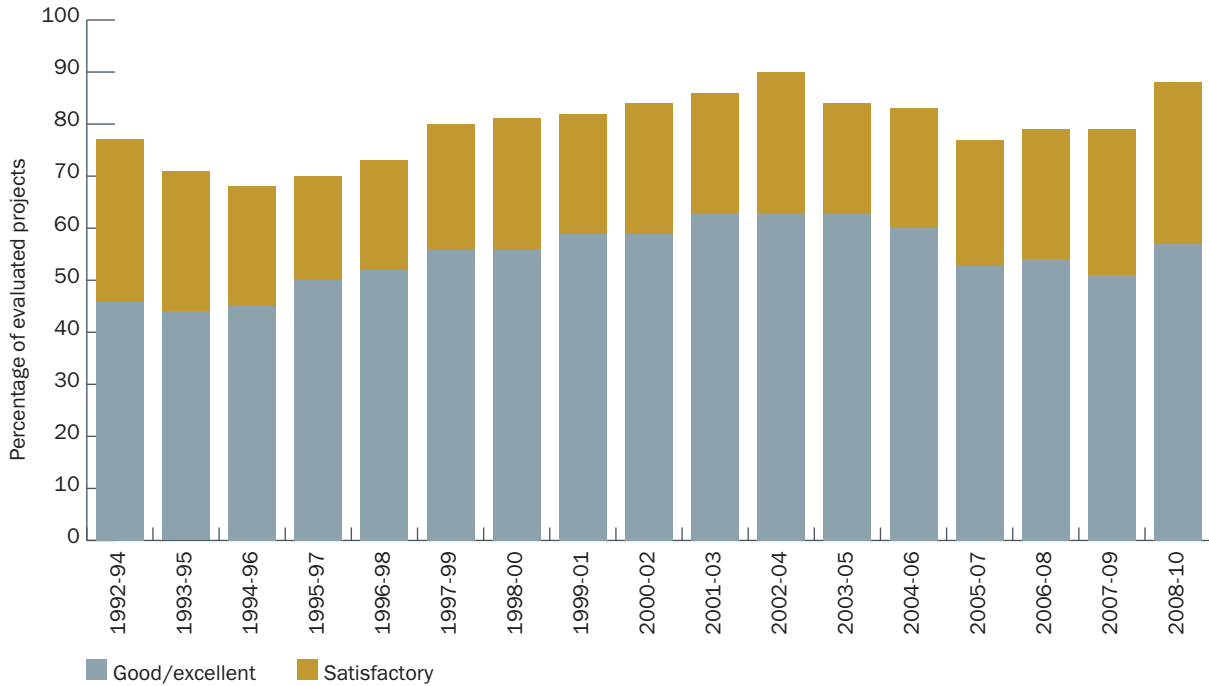
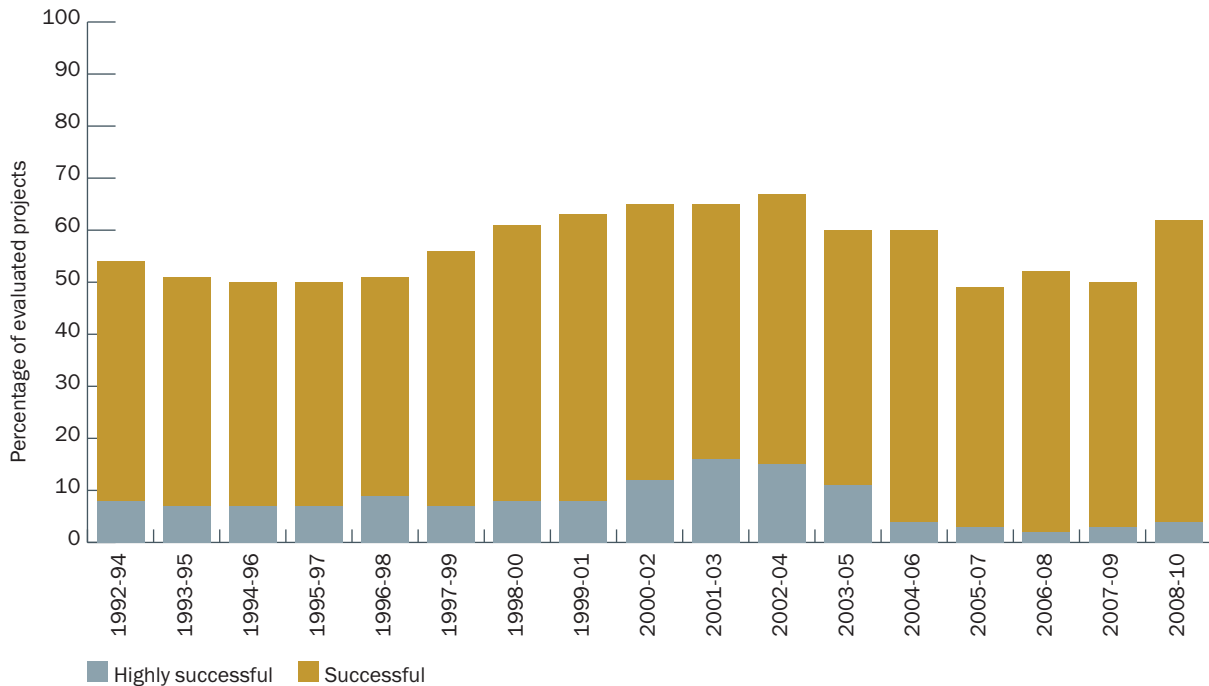
Work was initiated and substantially progressed in 2014 on special studies covering: operations in the agribusiness sector; operations in the Russian railway sector; transactions with state-owned firms; the sustainability of transition impact over the long term; and the Bank’s sustainable energy efficiency facilities. For further information about upcoming evaluations visit www.ebrd.com/evaluation.

EVD TOOLS AND ENGAGEMENT WITH MANAGEMENT

EvD continues to implement a strategic approach outlined in 2011 and subsequently incorporated into its work programmes and new evaluation policy. Further steps taken in 2014 towards implementing the strategy include:

- establishment of management focal points within strategy or policy and banking teams to improve coordination and widen the uptake of EvD work
- development of a new performance-rating methodology for the evaluation of results. This work coincides with the wider Bank review of results frameworks
- development of a new tool for follow-up on EvD recommendations, designed to ensure they are implemented as planned, with regular progress reporting to the Board; an initial report was issued in late 2014, reporting on all recommendations issued in 2013 and 2014 to date
- implementation of new procedures for management review of evaluation reports
- increased training for staff, which included: a web-based evaluation module; presentations at the Core Skills Banking Academy course for new bankers; presentations on evaluation and self-assessment to some regional offices; and provision of case studies, lessons and other materials for a new monitoring course facilitated by Learning and Development
- wider dissemination of evaluation reports and findings internally and to the Board including a presentation and seminar on the special study, *The EBRD’s experience with policy dialogue in Ukraine*; a semi-annual update on project evaluation findings and ratings; presentation of selected project evaluations to the Audit Committee; and, a follow-up report to the Board on the implementation of evaluation recommendations.

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By evaluating past projects the Bank can maximise its contribution to the transition process.”

**CHART 5.1. TRANSITION IMPACT RATINGS OF EVALUATED EBRD PROJECTS
BY APPROVAL YEAR, 1992-2010¹⁰****CHART 5.2. OVERALL PERFORMANCE RATINGS OF EVALUATED EBRD PROJECTS
BY APPROVAL YEAR, 1992-2010¹⁰**

¹⁰ Figures are reported on a three-year rolling basis. In 2012 EvD moved from reporting by evaluation year to reporting by approval year. Projects are evaluated a few years after approval. 2010 is the most recent approval year from which a substantial number of operations have subsequently been evaluated.

EBRD GOVERNORS AND ALTERNATE GOVERNORS

31 DECEMBER 2014

Member	Governor	Alternate Governor	Member	Governor	Alternate Governor
Albania	Shkëlqim Cani	Erion Luci	Kyrgyz Republic	Temir Argembaevich Sariev	Olga Lavrova
Armenia	Karen Chshmaritian	Vakhtang Mirumyan	Latvia	Jānis Reirs	Dana Reizniece-Ozola
Australia	Joe B. Hockey	Steven Ciobo	Liechtenstein	Thomas Zwiefelhofer	Roland Marxer
Austria	Johan Georg Schelling	Edith Frauwallner	Lithuania	Rimantas Šadžius	Aloyzas Vitkauskas
Azerbaijan	Shahin Mustafayev	Samir Sharifov	Luxembourg	Pierre Gramegna	Arsène Jacoby
Belarus	Vladimir I. Semashko	Nikolai Snopkov	Malta	Edward Scicluna	Josef Bonnici
Belgium	Johan Van Overtfeldt	Marc Monbaliu	Mexico	Luis V. Caso	Fernando A. Rodriguez
Bosnia and Herzegovina	Zlatko Lagumdžija	Muhamed Ibrahimović	Moldova	Andrian Candu	Marin Moșag
Bulgaria	Vladislav Goranov	Dimitar Kostov	Mongolia	Jargaltulga Erdenebat	Zoljargal Naidansuren
Canada	Joe Oliver	Daniel Jean	Montenegro	Radoje Žugić	Nikola Vukićević
Croatia	Boris Lalovac	Igor Rađenović	Morocco	Mohammed Boussaid	Driss E. A. El Idrissi
Cyprus	Harris Georgiades	Christos Patsalides	Netherlands	Jeroen Dijsselbloem	Lilianne Ploumen
Czech Republic	Andrej Babiš	Miroslav Singer	New Zealand	Murray McCully	Robert Taylor
Denmark	Henrik S Larsen	Michael Dithmer	Norway	Siv Jensen	Dilek Ayhan
Egypt	Naglaa El-Ehwany	Ashraf Salman	Poland	Marek Belka	Artur Radziwiłł
Estonia	Mauris Lauri	Veiko Tali	Portugal	Maria Luís Albuquerque	Manuel Rodrigues
European Investment Bank	Wilhelm Molterer	László Baranyay	Romania	Darius-Bogdan Vâlcov	Mugur Isarescu
European Union	Olli Rehn	Marco Buti	Russia	Alexey V Ulyukhaev	Dmitry Pankin
Finland	Antti Rinne	Matti Anttonen	Serbia	Dušan Vujović	Željko Sertić
FYR Macedonia	Zoran Stavreski	Vladimir Pesevski	Slovak Republic	Peter Kažimír	Jozef Makúch
France	Michel Sapin	Bruno Bézard	Slovenia	Dušan Mramor	Irena Sodin
Georgia	Nodar Khaduri	Giorgi Kadagidze	Spain	Luis de Guindos Jurado	Iñigo Fernandez de Mesa Vargas
Germany	Wolfgang Schäuble	Thomas Steffen	Sweden	Magdalena Andersson	Karolina Ekholm
Greece	Konstantinos Skrekas	Panagiotis Mitarachi	Switzerland	Johann N. Schneider-Ammann	Beatrice Maser Mallor
Hungary	Mihály Varga	László Balogh	Tajikistan	Jamoliddin Nuraliev	Jamshed Z. Yusufiyon
Iceland	Bjarni Benediktsson	Guðmundur Árnason	Tunisia	Hakim Ben Hammouda	Noureddine Zekri
Ireland	Michael Noonan	John Moran	Turkey	Cavit Dağdaş	Burhanettin Aktaş
Israel	Karnit Flug	Oded Brook	Turkmenistan	Muratniyaz Berdiyev	Merdan Annadurdyev
Italy	Pier Carlo Padoan	Carlo Monticelli	Ukraine	Oleksander Shlapak	Stepan Kubiv
Japan	Taro Aso	Haruhiko Kuroda	United Kingdom	George Osborne	Justine Greening
Jordan	Ibrahim Saif	Saleh Al-Kharabsheh	United States	Jacob J. Lew	Vacant
Kazakhstan	Bakhyt Sultanov	Marat Kusainov	Uzbekistan	Rustam S. Azimov	Shavkat Tulyaganov
Korea, Republic of	Kyunghwan Choi	Juyeol Lee			
Kosovo	Besim Beqaj	Vacant			

Chair of The Board of Governors

2013-14: Governor for Poland (Marek Belka)

Vice Chairs of The Board of Governors

2013-14: Governor for Latvia (Andris Vilks), Governor for Malta (Edward Scicluna)

All the powers of the EBRD are vested in the Board of Governors. The Board of Governors has delegated many of its powers to the Board of Directors, which is responsible for the direction of the general operations of the Bank and, among other activities, establishes policies and takes decisions concerning loans, equity investments and other operations in conformity with the general directions of the Board of Governors.

The President chairs the Board of Directors. Under the direction of the Board, the President conducts the business of the Bank and, as head of staff, is responsible for its organisation and for making staff appointments.

EBRD DIRECTORS AND ALTERNATE DIRECTORS

31 DECEMBER 2014

Director	Alternate	Constituency
Tamsyn Barton	Michel Grilli	European Investment Bank
Anthony Bartzokas	Abel Mateus	Greece, Portugal
Raphaël Bello	Gustave Gauquelin	France
Anna Brandt	Anna Björnermark	Sweden, Iceland, Estonia
Sang Goo Byun	Bob McMullan	Korea, Australia, New Zealand, Egypt
Claire Dansereau	Greg Houlahan	Canada, Morocco, Jordan, Tunisia
Evren Dilekli	Virginia Gheorghiu	Turkey, Romania, Azerbaijan, Kyrgyz Republic
Raffaella Di Maro	Dante Brandi	Italy
Seán Donlon	Ove Jensen	Ireland, Denmark, Lithuania, Kosovo
Toshiyuki Furui	Makoto Honda	Japan
Ole Hovland	Jorma Korhonen	Norway, Finland, Latvia
Vacant	Klára Król	Hungary, Czech Republic, Slovak Republic, Croatia, Georgia
Heinz Kaufmann	Artem Shevalev	Switzerland, Ukraine, Liechtenstein, Turkmenistan, Serbia, Montenegro, Moldova
Marisa Lago	Luyen Tran	United States of America
Kalin Mitrev	Zbigniew Hockuba	Bulgaria, Poland, Albania
Denis Morozov	Sergey Verkashanskiy	Russian Federation, Belarus, Tajikistan
Jonathan Ockenden	Vanessa MacDougall	United Kingdom
Antonio Oporto	Enrique Bal	Spain, Mexico
Joachim Schwarzer	Joachim Steffens	Germany
Johannes Seiringer	Eddy Azoulay	Austria, Israel, Cyprus, Malta, Kazakhstan, Bosnia and Herzegovina
Jean-Louis Six	Miguel Marques	Belgium, Luxembourg, Slovenia
Maarten Verwey	Peter Basch	European Union
Paul Vlaanderen	Ronald Elkhuisen	Netherlands, Mongolia, FYR Macedonia, Armenia

COMPOSITION OF BOARD OF DIRECTORS' COMMITTEES

31 DECEMBER 2014

Audit Committee	Budget and Administrative Affairs Committee
Anthony Bartzokas (Chair)	Antonio Oporto (Chair)
Johannes Seiringer (Vice Chair)	Heinz Kaufmann (Vice Chair)
Anna Brandt	Tamsyn Barton
Seán Donlon	Sang Goo Byun
Denis Morozov	Claire Dansereau
Jonathan Ockenden	Raffaella Di Maro
Director for Hungary	Kalin Mitrev
	Jean-Louis Six

The **Audit Committee** considers the appointment and scope of work of the external auditors. It also reviews financial statements and general accounting principles, policy and work of the Internal Auditor, expenditure authorisation, control systems, procurement policy and project evaluation.

The **Budget and Administrative Affairs Committee** considers general budgetary policy, proposals, procedures and reports. It also considers personnel, administrative and organisational matters, and administrative matters relating to Directors and their staff.

Financial and Operations Policies Committee	Board Steering Group
Ole Hovland (Chair)	Jean-Louis Six (Chair)
Evren Dilekli (Vice Chair)	Denis Morozov (Vice Chair)
Raphaël Bello	Anthony Bartzokas
Toshiyuki Furui	Evren Dilekli
Marisa Lago	Ole Hovland
Joachim Schwarzer	Heinz Kaufmann
Maarten Verwey	Antonio Oporto
Paul Vlaanderen	Johannes Seiringer
	Enzo Quattrocioche
	Colm Lincoln
	Milica Delević

The **Financial and Operations Policies Committee** reviews financial policies, including borrowing policy and general policies relating to operations, as well as reviewing procedures and reporting requirements.

The **Board Steering Group** facilitates coordination between the Board of Directors and management on arrangements for meetings of the Board, Committees and workshops.