



European Bank  
for Reconstruction and Development



# GRI Report 2024: Sustainability Disclosures



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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*. From the 2024 reporting period, key sections of the former *Sustainability Report* will be integrated into the Bank's forthcoming *Impact Report*, *International Sustainability Standards Board (ISSB) Report* and *Investor Report on Sustainability*.

This GRI disclosure report 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 impact and sustainability, such as the environmental and social impact of the Bank's investment and policy engagement activities in 2024, is provided in the EBRD's new *Investor Report on Sustainability 2024*, the *ISSB Report 2024* and the *Impact Report 2024*.

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 an orange **M**. 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 *Annual Review*, forthcoming *Impact Report*, *International Sustainability Standards Board (ISSB) Report* and *Investor Report on Sustainability* give a full picture of the EBRD's approach to sustainability and reporting.

<i>Sustainability Report</i>	<i>GRI Report: Sustainability Disclosures</i>	<i>Impact Report</i>	<i>ISSB Report</i>
From the 2024 reporting period, key sections of the former <i>Sustainability Report</i> will be integrated into the Bank's forthcoming <i>Impact Report</i> , <i>ISSB Report</i> and <i>Investor Report on Sustainability</i> .	This publication provides a comprehensive overview of the EBRD's approach to environmental, social and governance issues.	This comprehensive report focuses on impact, the core of the EBRD's mandate, as well as sustainability-related reporting that will expand institutional transparency and accountability.	This disclosure under the International Financial Reporting Standards (IFRS) ISSB framework replaces the Bank's Task Force on Climate-Related Financial Disclosures (TCFD) Report. It 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 at December 2024, it had 35 Resident Office locations.<sup>1</sup>

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".<sup>2</sup>

At the end of the reporting period in 2024, the EBRD was owned by 74 countries on five continents, as well as the European Union (EU) and the European Investment Bank (EIB).<sup>3</sup> Each of these 76 shareholders has made a capital contribution to the EBRD's core funding. Every 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, any changes in capital stock, the appointment of Directors and the President of the Bank, the approval of financial statements, the determination of reserves and the allocation of profits.<sup>4</sup>

#### 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 2024*, which is available on the "Publications" pages of the EBRD website.

#### 2-3 Reporting period, frequency and contact point

The EBRD presents these GRI disclosures for calendar year 2024. The reporting cycle of the forthcoming *Impact Report*, *ISSB Report*, *Investor Report on Sustainability* and GRI disclosure report is annual, running from 1 January to 31 December.

Please contact [environmentandsocial@ebrd.com](mailto:environmentandsocial@ebrd.com) for any questions or comments on sustainability reporting.

<sup>1</sup> A directory of EBRD office locations is available [here](#). The Kyiv Resident Office is closed temporarily.

<sup>2</sup> See EBRD (1990).

<sup>3</sup> Nigeria joined the EBRD on 26 February 2025, bringing the Bank's total number of country shareholders to 75.

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



## 2-4 Restatements of information

The EBRD provides information in line with the GRI Standards. The 2024 reporting period marks the third time the EBRD has applied the updated General Disclosures published by the GRI in 2021. The content of this *GRI Report 2024: Sustainability Disclosures* has therefore been structured accordingly. Any restatements are shown as footnotes within the relevant sections.

## 2-5 External assurance

The EBRD's forthcoming *Impact Report*, *ISSB Report*, *GRI Report: Sustainability Disclosures* and *Investor Report on Sustainability* 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 ISSB's new sustainability reporting standards, which will require a level of assurance in the future. As an early adopter, the Bank is preparing to publish an initial *ISSB Report* covering the 2024 calendar year in 2025. External assurance for the *ISSB Report* is due no later than 2026 for the reporting period from 1 January 2025 to 31 December 2025.

## 2. Activities and workers

### 2-6 Activities, value chain and other business relationships

The EBRD is active in [36 economies](#) in central and 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 where 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 2024, the EBRD made investments totalling €16.6 billion in 584 projects. Figures on regional investments are available in the EBRD's *Annual Review 2024*. At the end of 2024, the EBRD's portfolio totalled €62.0 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 procurement processes are open to suppliers of any geographical origin, both from EBRD shareholder countries and non-shareholders.

In 2024, the breakdown of EBRD spending was as follows:<sup>5</sup>

**Table 2-6-1. Suppliers to the EBRD, 2024**

	Quantity	Amount
Goods, works, services and consultancy services for use by EBRD headquarters and Resident Offices	4,906 purchase orders, including 1,000 new contracts issued in 2024	£123,172,044.47
Consultancy services to support EBRD operations	974 contracts	€99,578,084.39
Advice for Small Businesses – SME finance and development	619 engagements	€9,185,473.90
External legal counsel services	784 appointments	€23,991,688.00

<sup>5</sup> See EBRD (forthcoming, a).

There were no significant changes to the EBRD's supply chain in 2024.

## 2-7 Employees

**Table 2-7-1. Information on employees, 2022-24**

	All employees			Employees based at headquarters		
	Female	Male	Total	Female	Male	Total
<b>2024</b>	<b>1,853</b>	<b>1,446</b>	<b>3,299</b>	<b>1,249</b>	<b>928</b>	<b>2,177</b>
<b>Regular</b>						
Full-time	1,317	1,073	2,390	935	694	1,629
Part-time	64	4	68	63	4	67
<b>Fixed-term</b>						
Full-time	360	319	679	193	195	388
Part-time	4	2	6	1	2	3
<b>Temporary</b>						
Full-time	99	47	146	55	33	88
Part-time	9	1	10	2	0	2
<b>2023</b>	<b>1,737</b>	<b>1,381</b>	<b>3,118</b>	<b>1,175</b>	<b>894</b>	<b>2,069</b>
<b>Regular</b>						
Full-time	1,261	1,016	2,277	910	655	1,565
Part-time	62	7	69	61	7	68
<b>Fixed-term</b>						
Full-time	323	308	631	162	199	361
Part-time	5	0	5	2	0	2
<b>Temporary</b>						
Full-time	77	49	126	39	33	72
Part-time	9	1	10	1	0	1
<b>2022</b>	<b>1,668</b>	<b>1,285</b>	<b>2,953</b>	<b>1,125</b>	<b>810</b>	<b>1,935</b>
<b>Regular</b>						
Full-time	1,204	980	2,184	867	634	1,501
Part-time	59	5	64	58	5	63
<b>Fixed-term</b>						
Full-time	300	246	546	153	144	297
Part-time	3	1	4	1	1	2
<b>Temporary</b>						
Full-time	88	52	140	43	26	69
Part-time	14	1	15	3	0	3

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, 2022-24**

	Total number of workers who are not employees			Workers based at headquarters who are not employees		
	Female	Male	Total	Female	Male	Total
<b>2024</b>	<b>386</b>	<b>791</b>	<b>1,177</b>	<b>292</b>	<b>587</b>	<b>879</b>
<b>Other resource</b>						
Full-time	385	790	1,175	291	586	877
Part-time	1	1	2	1	1	2
<b>2023</b>	<b>386</b>	<b>733</b>	<b>1,119</b>	<b>354</b>	<b>693</b>	<b>1,047</b>
<b>Other resource</b>						
Full-time	382	731	1,113	351	691	1,042
Part-time	4	2	6	3	2	5
<b>2022</b>	<b>355</b>	<b>841</b>	<b>1,196</b>	<b>301</b>	<b>709</b>	<b>1,010</b>
<b>Other resource</b>						
Full-time	353	841	1,194	299	709	1,008
Part-time	2	0	2	2	0	2



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## 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 encompass both public- and private-sector governance principles.

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

At the top of the decision-making hierarchy is the [Board of Governors](#), comprising a Governor from each of the EBRD's 76 shareholders – 74 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 by way of the five-year [Strategic and Capital Framework](#) (SCF). The Governors delegate most powers to the Bank's [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).

Members of the Board of Governors 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, as set out in 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 (in other words, 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 the input or influence of the EBRD. These criteria may include diversity, independence and expertise on economic, environmental and social topics.

- The Board of Governors has established three committees:
- the Remuneration Committee, which makes recommendations on the salaries 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.
- The Board of Governors determines the members of each committee.

The Governors Committee and the Procedures Committee are chaired by the Chair of the Board of Governors; the two other members are the Vice Chairs of the Board of Governors. The Chair and Vice Chairs of the Board of Governors are nominated prior to the Annual Meeting of the Board of Governors and elected at the plenary session. The Chair and Vice Chairs can delegate their work to their respective Board Directors for the Procedures Committee, but not the Governors Committee.

The Remuneration Committee is chaired by the Chair of the Board of Governors plus two independent members appointed by the Chair on the recommendation of the President. The independent members are usually former EBRD Board Directors who no longer have a formal link to the Bank or their home authorities.

### 2-11 Chair of the highest governance body

The Chair of the Board of Governors is elected each year at the Annual Meeting of the Board of Governors. Their term 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 Slovenia, Minister of Finance Klemen Boštjančič.

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The two Vice Chairs are:

- the Governor for Iceland, Minister of Finance and Economic Affairs Sigurður Ingi Jóhannsson
- the Governor for Türkiye, Minister of Finance Mehmet Şimşek.

## 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 of its 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 underserved 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, accessibility, proactive disclosure 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. The updated [2024 Access to Information Policy](#) and Directive on Access to Information were approved by the EBRD Board of Directors and the President, respectively, on 22 October 2024. The updated framework, which became effective on 1 January 2025, aligns with international best practice on information access, emphasising the maximum disclosure of information and principles of proactive disclosure and accessibility. Key changes include the adoption of new principles for proactive disclosure and a more narrowly defined set of exceptions, guided by clearer criteria based on the potential harm caused.

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.<sup>6</sup>

The Board of Directors receives reports on consultations undertaken in relation to the Bank's governance policies and strategies when they are considered for approval. Those consultations 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, Risk,<sup>7</sup> 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 their duties independently fall within the remit of the Audit and Risk Committee.

Matters related to Bank-wide risk (including climate) and associated policies and procedures fall under the purview of the Risk Committee. The Risk Committee is chaired by the Vice President, Risk, CRO. The Risk Committee is accountable to the

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<sup>6</sup> See EBRD (2024a) and EBRD (2024b) for additional detail on the processes used by the Bank in its consultations on economic, environmental and social topics.

<sup>7</sup> Previously "Vice President, Risk and Compliance".

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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 the Banking or Treasury Departments, as appropriate. Its members are senior Bank managers, including representatives from Risk Management, Finance, Banking, Office of the General Counsel (OGC) and OCCO.

The Managing Director, Risk Management reports to the Vice President, Risk, 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 of managing 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 risk-management policies to facilitate Banking and Treasury operations and promotes risk awareness across the Bank.

The Internal Audit Department is 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 has been assessing 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. In July 2024, the Bank published its fifth *TCFD Report*. The IFRS Foundation's International Sustainability Standards Board has taken over the monitoring of organisational progress on climate-related disclosures. Consequently, key sections of the EBRD's *TCFD Report* will be subsumed into a new *ISSB Report 2024*.

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 2023*, the forthcoming report under the ISSB framework 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 in 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. In 2024, the EBRD updated its ESP, which was approved by the Board of Directors in October 2024 and came into effect from 1 January 2025. Projects signed in the 2024 reporting period are governed by the 2019 version of the ESP.

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, climate, social and health and safety specialists, whose tasks include due diligence (including enhanced due diligence for high-risk projects) and project monitoring (including accountability for green finance processes), policy engagement, sustainability reporting and the development of sustainability-related technical cooperation programmes. ESD is part of the wider Risk Management function (second line of defence) and escalates any material environmental, social, climate, legal or other commercial risks it uncovers in the course of its investigation to Banking, OGC, Risk Management and others as appropriate. ESD screens all projects submitted for management consideration to ensure that all relevant issues are identified early and handled with the appropriate amount of diligence. ESD leads in-depth environmental and social due diligence and negotiates environmental and social action plans (ESAPs) with existing and prospective clients. ESD is accountable for the assessment of the EBRD's project alignment with the objectives of the Paris Agreement and for the attribution of green finance in EBRD projects. ESD also actively monitors the environmental (including

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green) and social performance of projects and the implementation of the agreed mitigation and improvement measures. 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, such as 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 (CTO).

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, acting as a second line of defence in the green finance processes. The EBRD also has an Independent Project Accountability Mechanism (IPAM), which reviews issues raised by individuals or organisations concerning Bank-financed projects that are believed to have caused, or be likely to cause, harm. IPAM is 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 (who is a member of the Executive Committee).

These four executives 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.

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

The EBRD's *Impact 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 *ISSB Report*.

The Bank's sustainability reporting processes and controls are subject to periodic review by the Internal Audit function. Most recently, a review of the Bank's Paris Agreement alignment determination of directly financed investments was undertaken in the last quarter of 2024.

## 2-15 Conflicts of interest

Members of the Board of Governors and Board of Directors represent EBRD member governments. By virtue of their roles, including 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 Chief Compliance Officer of their recusal. In case of doubt, Board officials, the President or the Chief Compliance Officer 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 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 and to determine whether the Bank has complied with its ESP and the project-specific provisions of its Access to

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Information Policy. It also aims to address any instances of non-compliance with these policies, where applicable, and to prevent any potential 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 IPAM's structure and operation.

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 case reports to the Board and the Bank's President and publicly discloses them in the IPAM Case Registry for transparency, accessibility and predictability purposes.

The EBRD's Independent Evaluation Department (IEvD) evaluates the performance of the Bank's projects, programmes, policies and strategies. IEvD aims to achieve two primary objectives: (i) to provide evidence-based evaluations to ensure accountability to shareholders and stakeholders, and (ii) to offer findings to enhance the Bank's performance. To maintain objectivity and independence, IEvD reports directly to the Board of Executive Directors, with oversight from the Audit and Risk Committee.

The Bank's Evaluation Policy, revised in 2023, outlines the scope and objectives of evaluation at the EBRD. It includes seven key principles: impartiality, independence, partnerships, evaluability, credibility, transparency and usefulness.

Though independent, IEvD works closely with Bank Management to maintain the operational relevance of the department's work programme and to ensure that the knowledge gained from its evaluations is both useful and used.

IEvD validates Management's self-evaluations and ensures that evaluation findings, lessons and recommendations receive due attention. In addition, IEvD and Management coordinate during the follow-up process to address recommendations and findings.

#### Nature and total number of cases managed by IPAM

In 2024, IPAM managed a portfolio of 26 cases, 20 of which had been carried over from 2023 and six of which were newly registered. By the end of 2024, three cases had been closed, leaving 23 cases to be carried over to 2025. At the end of 2024, these 23 cases were at different stages of the IPAM process:

- Two cases were in assessment.
- One was in problem solving.
- Three were in problem solving monitoring.
- Seven were in compliance assessment.
- Six were in compliance review.
- Four were undergoing monitoring of management actions plans.

In 2024, IPAM facilitated one agreement in a problem-solving case in Bosnia and Herzegovina and was monitoring the implementation of two other agreements signed in 2023 in Serbia and Albania.

It was also working on six ongoing compliance review investigations in Armenia, Bosnia and Herzegovina, Bulgaria, Mongolia, Ukraine and Uzbekistan, and was monitoring the implementation of four management action plans in Bosnia and Herzegovina and Georgia.

Over the course of 2024, it closed three cases in Bosnia and Herzegovina, two of which were in the assessment stage and one of which was in compliance assessment, as they did not meet the criteria set out in the Project Accountability Policy to move to the next stage of processing.

The majority of IPAM's cases relate to infrastructure, such as roads and railways, as well as mining, renewable energy, waste management and agribusiness.

The topics in question relate to involuntary resettlement and economic displacement, asset damage, community safety and security, labour conditions, gender issues, cultural heritage, pollution, biodiversity, stakeholder engagement and consultation. Table 2-16-1 gives further information on the cases processed in 2024.

<b>IPAM case ID</b>	<b>Case name</b>	<b>Main concerns raised</b>	<b>Stage at the end of 2024</b>
2024/06	Corridor Vc 2 (Request # 4)	Asset damage/loss, environmental and social management, risk assessment, community safety and security	Assessment
2024/05	KAZREF II – Shokpar Wind	Biodiversity and natural resources impact, risk assessment	Assessment
2024/04	Uzbekistan Bash WPP	Gender, labour, policy compliance, vulnerable groups	Compliance assessment
2024/03	Main Roads Reconstruction Project	Community safety and security, environmental and social management, stakeholder engagement, economic displacement, pollution	Compliance assessment
2024/02	Regional Gasification Project	Environmental and social management, policy compliance, risk assessment, pollution, stakeholder engagement	Compliance assessment
2024/01	Zarafshon Wind	Biodiversity and natural resources impact, risk assessment, environmental and social management	Compliance assessment
2023/09	Indorama Agro Capex Loan	Community health, safety and security, compensation, labour, economic displacement, pollution, vulnerable groups, environmental and social management, policy compliance, risk assessment, stakeholder engagement	Compliance review
2023/08	Corridor Vc 2 (Request #3)	Pollution, risk assessment, community safety and security, community health	Problem solving
2023/07	Port of Brcko	Community health and safety, noise pollution	Problem solving monitoring
2023/06	Toplana Zenica d.o.o.	Policy compliance, community health, pollution, environmental and social management	Closed in April 2024 after assessment
2023/05	Corridor Vc 2 (Request #2)	Economic displacement, compensation, asset damage/loss, environmental and social management	Closed in February 2024 after assessment
2023/04	Corridor Vc in FBH – Part 3 (Request #2)	Economic displacement, stakeholder engagement, compensation, vulnerable groups, environmental and social management, asset damage/loss, cultural heritage	Compliance assessment
2023/03	Business Ombudsman of the Kyrgyz Republic	Labour, gender	Compliance assessment
2023/02	Albanian Railways	Economic displacement, community safety and security, stakeholder engagement	Problem solving monitoring
2023/01	Corridor Vc – Doboj Bypass	Stakeholder engagement, compensation, economic displacement, vulnerable groups, resettlement	Closed in July 2024 after compliance assessment
2022/02	DFF Adriatic Metals	Community health, stakeholder engagement, biodiversity, natural resources impact	Compliance review
2022/01	Ulaanbaatar Darkhan Road	Economic displacement, stakeholder engagement, compensation, community safety and security, asset damage/loss	Compliance review
2021/03	Maritza East Mine	Community safety and security, community health, compensation, cultural heritage, economic displacement, policy compliance, resettlement, vulnerable groups	Compliance review
2021/01	Belgrade Solid Waste PPP (Request #2)	Economic displacement, policy compliance, resettlement, vulnerable groups	Problem solving monitoring
2020/06	Corridor Vc in FBH – Part 3	Asset damage/loss, cultural heritage, economic displacement, resettlement, risk assessment, stakeholder engagement, vulnerable groups	Management action plan monitoring
2020/02	Lydian (Amulsar Gold Mine) – Extension	Biodiversity and natural resources impact, community safety and security, community health, economic displacement, pollution, risk assessment, stakeholder engagement	Compliance review
2020/01	North-South Corridor (Kvesheti-Kobi) Road Project	Cultural heritage, environmental and social management, policy compliance, risk assessment, stakeholder engagement	Management action plan monitoring
2019/01	Shuakhevi HPP (Request #2)	Asset damage/loss, biodiversity and natural resources impact, community safety and security, gender, risk assessment, stakeholder engagement, vulnerable groups	Management action plan monitoring
2018/09	MHP Corporate Support Loan, MHP Biogas	Asset damage/loss, biodiversity and natural resources impact, community health, pollution, risk assessment, stakeholder engagement	Compliance review
2018/08	Nenskra HPP	Cultural heritage, Indigenous People's rights, policy compliance, vulnerable groups	Management action plan monitoring



IPAM case ID	Case name	Main concerns raised	Stage at the end of 2024
2018/01	Kozloduy International Decommissioning Support Fund	Biodiversity and natural resources impact, policy compliance, pollution, risk assessment, stakeholder engagement, vulnerable groups	Compliance assessment

## 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 Bank shareholder governments that are signatories to the Paris Agreement and by the European Commission and the EIB, the EBRD is able to draw on the considerable knowledge, skills and experience of its highest governance body.

The Board of Governors holds an annual meeting to discuss issues related to the EBRD's activities and to 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 76 governors, each representing their respective EBRD member.

## 2-19 Remuneration policies

### The Board of Directors

The Remuneration Committee recommends any adjustments to the compensation of the Bank's Directors and Alternate Directors. It is composed of the Chair of the Board of Governors and two additional members, who are proposed by the President and appointed by the Chair. Committee members do not receive additional remuneration for their participation.

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. In accordance with the rules adopted by the Board of Governors for annual adjustments to the President's salary, this salary – unless the Board of Governors decides otherwise on the basis of a recommendation from the Board of Directors – shall be further adjusted by reference to the UK Consumer Price Index of the preceding year, and effective on 1 January.

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, 2022-24**

For each of these positions, the gross salaries paid, from which internal tax is deducted, are as follows:<sup>8</sup>

	2024 £000	2024 €000	2023 £000	2023 €000	2022 £000	2022 €000
<b>President and Vice presidents</b>						
President	433	498	411	472	393	461
First Vice President and Head of Client Services Group	398	458	377	434	361	424
Vice President, Chief Financial Officer	363	418	344	396	330	387
Vice President, Chief Risk Officer <sup>9</sup>	363	418	344	396	330	387
Vice President, Banking	363	418	344	396	330	387
Vice President, Chief Transformation Officer	363	418	344	396	330	387
Vice President, Policy and Partnerships	363	418	344	396	330	387
<b>Board of Directors</b>						
Director	183	211	174	200	166	195
Alternate Director	152	175	144	166	138	162

## 2-20 Process to determine remuneration

Following the recommendations of the President, the Board of Directors determines the total annual salary budget increase and amount of 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 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 the Bank's 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, 2022-24**

Table 2-21-1 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.

Year	Compensation ratio
2024	6.47:1
2023	6.35:1
2022	6.39:1

**Table 2-21-2. Increase in compensation ratio, 2022-24**

Table 2-21-2 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.

Year	Increase in compensation ratio
2024	0.96:1
2023	0.75:1
2022	1:1

<sup>8</sup> The euro to sterling exchange rate used in Table 2-19-1 is 0.8269, as at 31 December 2024.

<sup>9</sup> Until the end of 2023, this role was Vice President, Risk and Compliance and Chief Risk Officer.

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## 4. Strategy, policies and practices

### 2-22 Statement on sustainable development strategy

#### Statement by the EBRD President

Sustainability is central to the EBRD's mission. Article 2.1.vii of the Agreement Establishing the EBRD requires the Bank "to promote in the full range of its activities environmentally sound and sustainable development".<sup>10</sup>

The Environmental and Social Policy (ESP) is a core governance policy of the EBRD that reinforces its commitment to sustainability. In 2024, the Bank undertook an update of the ESP, which came into force on 1 January 2025. The update followed an 18-month review and consultation process, building on the Bank's more than three decades of experience in managing environmental and social risks and unlocking opportunities. The 2024 ESP strengthens the EBRD's commitment to sustainability by safeguarding the environmental and social integrity of the projects it finances. It helps address the triple planetary crisis by supporting climate action, biodiversity protection and recovery, and pollution prevention. It also fosters social protections and promotes stakeholder engagement in the regions where the EBRD operates. In parallel, the Bank updated its Access to Information Policy, underscoring its commitment to transparency and disclosure.

In 2024, the EBRD also approved a new five-year Infrastructure Sector Strategy, setting out its strategic direction in this area for 2025-29. The strategy outlines the Bank's commitment to enhancing infrastructure development across its regions, focusing on sustainability, resilience and connectivity. In addition, the EBRD unveiled its investment strategy for Türkiye, its largest country of operation. It set out four main operational objectives for the country for 2025-29: scaling up the green transition, boosting the development of human capital, increasing Türkiye's global competitiveness, and strengthening the country's infrastructure and regional integration. In 2024, the Bank also spearheaded collaboration with the Turkish Ministry of Industry and Technology on the launch of the Türkiye Industrial Decarbonisation Investment Platform (TIDIP), an initiative also supported by the World Bank Group and International Finance Corporation. In addition, the EBRD will continue to expand its sustainability mandate in its countries of operation.

Last year, the Bank continued to deliver on the sustainability goals set by its shareholders against a backdrop of geopolitical tensions, inflationary pressures and environmental challenges. The EBRD's continued support for Ukraine, to help meet its immediate needs and underpin its long-term aspirations to maintain and rebuild its economy, remained a priority, and I am proud that the Bank was able to commit €1.9 billion to doing so.

Another key achievement was the Bank's achievement of ISO 14001 Environmental Management System (EMS) certification for its London headquarters. The EBRD is leading the way in environmental efficiency, and the certification was the culmination of years of effort to implement sustainable practices and establish a formal framework for monitoring our environmental performance and reducing resource consumption, waste and pollution.

The Bank held its 2024 Annual Meeting in Yerevan, [Armenia](#). The EBRD is one of the country's leading institutional investors. Since starting its operations there, it has invested around €2 billion in 206 projects, supporting private-sector development, as well as public-sector projects in the energy, infrastructure, telecommunications and financial sectors. Last year, the EBRD extended a €236 million loan to facilitate the construction of the southern section of the Sisian-Kajaran road, the largest road infrastructure project the Bank has ever financed in Armenia. The new highway will enhance the country's local, regional and international connectivity and improve its access to international markets via the Black Sea. This important infrastructure project is aligned with European Union flagship initiatives for better land transport connectivity and greater resilience in the southern regions of Armenia.

At the same time, [Azerbaijan](#) concluded its first ever renewable energy auction, with technical assistance from the EBRD. The outcome of the competitive auction was announced at the United Nations Climate Change Conference in Baku (COP29). The EBRD has been supporting the country's decarbonisation agenda for several years through financing, technical assistance and policy dialogue.

The EBRD's investments in the green economy reached a record €9.7 billion in 2024, a result that could not have been achieved without the collaboration of its clients, shareholders, donors, co-financiers and partnering civil society organisations (CSOs). It exceeded its target of 50 per cent green financing – with a total of 58 per cent of Annual Bank Investment in 2024 – and all new operations were aligned with the objectives of the Paris Agreement.

The Bank also made significant progress on promoting economic inclusion and helped to unlock equality of opportunity for all by investing more than €4 billion in inclusive and gender-responsive operations, a 34 per cent increase from 2023.

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<sup>10</sup> See EBRD (1990).

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The EBRD highlighted its pioneering role as a leading MDB in scaling up action for nature at the [16th meeting of the Conference of the Parties to the Convention on Biological Diversity \(COP16\)](#), themed “Peace with Nature”. This was the first such conference since the adoption of the Global Biodiversity Framework in 2022, which aims to “halt and reverse” biodiversity loss. The EBRD also embarked on its role as fund manager for the [Blue Mediterranean Partnership](#), with the first projects being approved by contributors.

Lastly, the Bank formalised its expansion into sub-Saharan Africa. At the end of 2024 Ghana, Kenya, Nigeria and Senegal were in the process of completing their membership of the Bank. Benin completed all membership requirements in April 2024, becoming the Bank's first shareholder in the new region, and Côte d'Ivoire became a member in December 2024. EBRD operations in the region will focus on developing the private sector and bringing sustainable change, leaving an enduring legacy for a better future.

[Odile Renaud-Basso](#)  
EBRD President

## 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 the Bank's headquarters or 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 were most recently updated in November 2021. They are fully communicated to personnel across the institution through communications and training initiatives, which include mandatory training for new joiners and regular bespoke training across the Bank.

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 the EBRD meets those standards in all aspects of its 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 2024, the team trained 308 participants. Similar ethics and conduct training was provided to 15 Board officials. Mandatory ethics training includes sections on how the Whistleblowing Policy works, with detail on whistleblowers' right to protection from retaliation.

All incoming staff and Board officials must sign a new joiner's Compliance Statement before starting at 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)

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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](http://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 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 EBRD's updated Environmental and Social Policy (ESP) was approved by the Bank's Board of Directors in October 2024 and came in to force from 1 January 2025. The ESP 2024 is one of the EBRD's core governance policies. The EBRD has adopted a comprehensive set of Environmental and Social Requirements (ESRs), formerly known as Performance Requirements (PRs), that projects are required to meet with regard to specific areas of environmental and social sustainability.

The ESP update builds on more than three decades of the EBRD's experience in managing risk and unlocking opportunities. It is the result of an 18-month review and consultation process that involved benchmarking against the policies of other multilateral development banks and seeking input from EBRD staff, shareholders, other financial institutions, CSOs and industry associations. In response to the public consultation, the Bank reviewed 40 written submissions and over 500 comments and suggestions.

The updated ESP reinforces the Bank's commitment to sustainability, ensuring the environmental and social integrity of projects it finances and underpinning its efforts to support climate action, prevent biodiversity loss and provide social protections in our countries of operation. The outcome is a policy and approach to environmental and social sustainability that the EBRD believes now represents best practice for an international financial institution. Notable changes include the following:

- A more robust, risk-based approach to project assessment. Higher-risk projects will undergo stringent evaluations to identify and manage potential impacts early, ensuring that all meet sustainability standards and deliver positive outcomes.
- Strengthening the Bank's supply chain requirements, holding borrowers responsible for ensuring that suppliers comply with international standards on labour practices, human rights and environmental protection.
- Stricter measures to safeguard natural habitats and ecosystems. Projects affecting biodiversity will face rigorous scrutiny, including mandatory mitigation measures where necessary.
- Advancing the Bank's commitment to human rights and social inclusion, with a greater emphasis on safeguarding vulnerable populations and promoting gender equality.
- Aiming to ensure that the benefits of EBRD-supported projects are shared equitably and enhancing the requirement for accessible and transparent grievance mechanisms, allowing stakeholders to raise concerns about environmental or social impacts in a safe and timely manner.

The Bank's policies and strategies link the EBRD's sustainability mandate to its operational activities. For the purposes of this report, the [ESP 2019](#)<sup>11</sup> will apply, as the ESP 2024 only came into effect on 1 January 2025.

The ESP sets out the Bank's framework for assessing and mitigating 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 2019 and ESP 2024 draw on a number of authoritative intergovernmental instruments, including International Labour Organization (ILO) conventions, the International Bill of Rights and the Kunming-Montreal Global Biodiversity Framework. They state: "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."<sup>12</sup>

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<sup>11</sup> See EBRD (2019a).

<sup>12</sup> See EBRD (2019a) and EBRD (2024a).

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The EBRD's approach and the standards it requires its clients' projects to meet are set out in the ESP 2024 through its 10 [Environmental and Social Requirements](#) (ESRs, formerly known as Performance Requirements (PRs) in the ESP 2019), which cover the key areas of environmental and social sustainability.<sup>13</sup> 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 ESAPs to enable client projects to meet the ESRs 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 (including green commitments), the implementation of ESAPs, and the monitoring of green outcomes. 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.

In December 2022, the Bank published its [methodology](#) for ensuring alignment with the Paris Agreement on climate change, which was [updated](#) in March 2024. 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. Since 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 – have been 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. All projects signed in 2024 were Paris aligned, with the exception of 75 legacy projects approved before the Paris alignment requirement was introduced, which have a low risk of misalignment. See past issues of the EBRD's *Sustainability Report*, forthcoming *Impact Report*, *ISSB Report* and *Investor Report on Sustainability* for 2024, for more information on the implementation of this commitment.

## Precautionary approach

The EBRD's commitment to the precautionary approach is embedded in the [ESP](#), which specifically addresses biodiversity and living natural resources.

The ESP 2019 states: "Where the assessment has identified potential project related impacts to biodiversity, the client will manage its risks in accordance with the mitigation hierarchy and GIP. 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."<sup>14</sup>

In addition, the ESP 2019 refers to a precautionary approach in the context of PR8 (known as ESR8 in the ESP 2024), 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."<sup>15</sup> More information is available in the [ESP 2019](#) and [ESP 2024](#).

The ESP 2024 strengthens the EBRD's commitment to biodiversity and the precautionary approach. The Bank will address both the causes and consequences of biodiversity loss, while supporting its countries of operation in achieving the goals of the Kunming-Montreal Global Biodiversity Framework. As part of this work, the EBRD will assist clients in developing and

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<sup>13</sup> Prior to 1 January 2025, when the ESP 2024 took effect, projects were subject to the PRs of the ESP 2019.

<sup>14</sup> See EBRD (2019), PR6, paragraph 11, page 36.

<sup>15</sup> See EBRD (2014a), PR8, paragraph 1, page 42.



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delivering nature-positive measures and investments, including biodiversity conservation, ecosystem restoration, nature-based solutions, and the management of nature-related risks, impacts and dependencies.

The ESP 2024 goes on to state: “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. This will be consistent with the aim of achieving, at a minimum, no net loss of and, where feasible in the context of the project, a positive impact on biodiversity.”<sup>16</sup>

## 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”.<sup>17</sup> 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 strengthen progressively 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.

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 the identification of vulnerable people, groups and workers affected by the projects it finances, so that adverse impacts can be mitigated and vulnerable people can see equal benefit from positive project outcomes.

## 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.<sup>18</sup> ESD comprises around 50 environmental, climate, social, and health and safety specialists, whose tasks include due diligence and project monitoring, accountability for green finance processes, 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, CTO.

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 ethical issues associated with the EBRD’s investment projects.

The Board of Directors considers the implementation of the Bank’s responsible business policies when approving investments. The implementation of policies is supported by guidance and training for staff. The Policy and Ethics team

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<sup>16</sup> See EBRD (2024a), paragraph 2.12.

<sup>17</sup> See EBRD (1990).

<sup>18</sup> Until the end of 2023, this role was Vice President, Risk and Compliance and Chief Risk Officer.

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conducts training on the Codes; the training module for staff – entitled *Integrity Matters!* – is mandatory. Similar, mandatory ethics and conduct training is provided to Board officials. Members of the newly established Ethics Committee receive dedicated training on the operation, rules and procedures of the committee. All such training includes 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.

The *Integrity Matters!* course provides staff with guidance on how to apply the Codes and the Bank's standards and principles, including the Whistleblowing Policy. In 2024, OCCO delivered this training to 308 participants (311 in 2023) in 11 sessions (14 in 2023). It also provided bespoke briefings on ethics, "Living Our Ethical Values", to 393 participants (246 in 2023) in 7 sessions across the EBRD's network of Resident Offices. In addition, bespoke, specialist training on ethics and conduct was provided to 15 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 and domiciliation 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 five distinct courses on IDD, including specialised training on business IDD, and assessing clients' anti-corruption and other internal controls.

In 2024, OCCO delivered IDD and anti-corruption training in 28 live sessions for 810 staff members.

It also offered tailored domiciliation training in Resident Offices in Bulgaria, Croatia, Egypt, Romania and Serbia.

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 2024, the team provided this specialist training to 26 NDs (27 in 2023).

In 2024, OCCO continued its work on capacity-building initiatives for EBRD clients, consultants and business partners. It held sanctions compliance workshops in Armenia and Georgia, for example, in conjunction with the EBRD Trade Facilitation Programme. As part of 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

IPAM is the EBRD's project grievance mechanism. It is independent of Bank management 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. In 2019, the Board of Directors approved the Project Accountability Policy establishing IPAM. The policy includes an explicit commitment to cooperate in the remediation of negative impacts caused by projects financed by the Bank.

IPAM processes cases through two main functions: problem solving and compliance. Problem solving is a voluntary process facilitated by IPAM, when all parties are willing to participate in one or more of the dispute resolution options available. These can include dialogue, shuttle diplomacy, consultation and negotiation depending on the context of the issues involved and the interest of the parties in question.

Typically, the parties include the complainants (project-affected communities) and/or their representatives (such as CSOs), the EBRD client and any authorities involved in implementing the project. IPAM facilitates settlement of the issues raised by complainants with a view to resolving concerns in a manner that benefits all involved and agreeing remedies that address harm and achieve sustainable solutions. As the process is voluntary, if any of the parties is 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 complaints pertaining to the Bank's compliance or non-compliance with its own ESP and project-related provisions of the Bank's [Access to Information Policy](#).<sup>19</sup> Where IPAM

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<sup>19</sup> Both the ESP and AIP were updated in 2024 and the new versions of these policies became effective on 1 January 2025. Projects signed in the 2024 reporting period are required to comply with the ESP 2019 and the Access to Information Policy 2019.

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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.

The two other functions of IPAM are outreach and institutional learning. Accessibility, predictability and transparency are some of IPAM's key principles. IPAM communicates with stakeholders, such as project-affected individuals, communities and the CSOs representing them, to promote safe access through outreach activities. It also provides information and outreach materials translated into local languages throughout the case process. IPAM's public case registry provides access to all reports produced by IPAM at every stage of the process.

Institutional learning is an essential channel through which IPAM draws lessons and disseminates them to the Bank, promoting a culture of learning based on its case work and experience.

### Project Accountability Policy review

The Project Accountability Policy is up for review in 2025-26. To start the process, in 2024, IPAM commissioned an external expert to produce an assessment report. The policy review process is scheduled to start in March 2025 and is expected to be completed by May 2026. IPAM will lead the policy review and establish a multidisciplinary working group to guide it in the drafting process. During the review, several reports and a draft policy will be published on an IPAM webpage dedicated to the policy review, in order to facilitate feedback from stakeholders on process, timing and effectiveness. Additional information on IPAM activities in 2024 will be disclosed in the [IPAM Annual Report](#) in Q2 2025.

## 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 EBRD operational departments. The Chief Compliance Officer 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 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 2024, the department provided extensive advice on the Codes to staff and Board officials, responding to 381 compliance enquiries (up from 360 Code-related compliance enquiries in 2023). All requests for ethical advice are treated confidentially.

The Bank's Whistleblowing Policy provides a framework for reporting suspected misconduct, prohibited practices, unaddressed systems, process and control issues, as well as concerns over IDD. 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 the 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 and all reports are 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 practice 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.

Prohibited practice allegations 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 has occurred, the case will either be settled or submitted to the Enforcement Commissioner for review and possible imposition of a sanction. The Enforcement Commissioner's decision is appealable before the Enforcement Committee. The increased 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, 2022-24**

	2024	2023	2022
New complaints reported to OCCO	56	68	49
Complaints carried over from previous periods	54	29	25
Complaints closed at preliminary assessment or formal investigation	69	36*	41
Matters reviewed by the EBRD's Enforcement Commissioner <sup>20</sup>	5	4	7
Settlement agreements signed with investigated parties	3	4	0
Complaints resulting in other remedial action (for example, referrals to national authorities, cease-and-desist undertakings)	0	0	0
Complaints carried over to a new period	35	54	29*
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Commissioner	234 <sup>21</sup>	11	3
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Committee	1	1	0
OCCO personnel assigned to investigate fraud and corruption complaints	4	2	3
Note: *The figure for 2023 has been restated from 43 to 36, and the figure for 2022 from 31 to 29. These restatements reflect changes in the reporting approach and ensure consistency and accuracy across reporting periods.			

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 CDRPs. There is a clear division of responsibility between the Chief Compliance Officer 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 Chief Internal Auditor) are dealt with in accordance with either the Code of Conduct for EBRD Personnel or the 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, credible and grave, further investigation is warranted. The matter will proceed to a formal investigation to allow the individual(s) and subject(s) of the complaint to respond to the allegation(s).

In 2024, OCCO received 25 new complaints of suspected misconduct and continued to investigate a further 36 matters from 2023. Of these 25 new complaints, 6 were referred by the MD HROD under the RWPs. The complaints spanned a wide range of alleged misconduct, with the location of the subjects of the complaints split unevenly between EBRD headquarters (approximately 85 per cent) and its Resident Offices (approximately 15 per cent). By comparison, in 2023, OCCO accepted 38 new complaints of suspected misconduct and continued to investigate a further 19 matters from 2022. Of these 38 new complaints, 28 were received under the CDRPs, while 10 were referred by the MD HROD under the RWPs.

Further details are available in the forthcoming *Integrity and Anti-Corruption Report 2024*, which will be published in the first half of 2025.

<sup>20</sup> 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).

<sup>21</sup> The spike in the number of debarred entities is mainly attributable to the extension of several debarments to direct subsidiaries identified by OCCO. Such extension is necessary to decrease the risk of sanction evasion and ensure the efficiency of Bank sanctions. This approach was developed jointly with other MDBs through the adoption (and 2023 revision) of the MDB Harmonised Principles on the Treatment of Corporate Groups. In 2024, one debarment was extended to 212 subsidiaries controlled by a company directly involved in the prohibited practice.

**Table 2-26-2. Complaints investigated in 2024, by type of misconduct and location**

Type of misconduct*	Headquarters	Resident Offices
Rule 1. General standard of conduct	17	4
Rule 2. Duties of Bank personnel	2	1
Rule 2(c). Integrity	2	1
Rule 2(d). Harassment and bullying	12	1
Rule 3. Conflicts of interest	4	1
Rule 4. Outside activities	0	0
Rule 5. Political activities	0	0
Rule 6. Employment	0	0
Rule 7. Gifts and hospitality	0	0
Rule 8. Financial interests	0	0
Rule 9. Disclosure of financial interests	0	0
Rule 10. Confidentiality	1	0
Rule 11. Misuse of EBRD assets	0	0
Rule 12. Retaliation	1	0
Rule 13. Privileges and immunities	1	2
Rule 16(a). Outside formal investigation and Ethics Committee referral	1	0
<b>Total</b>	<b>41</b>	<b>10</b>

Note: \*In certain matters, the investigation involved two or more categories of misconduct. Figures also include complaints 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 laws or regulations relating to its operations or activities in 2024. 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.

## 2-28 Membership associations

As an MDB, the EBRD is engaged with a wide array of associations and external bodies. The Bank has an active programme of engagement with other development finance institutions, 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 environmental 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 (and its successor, the ISSB, from the 2024 reporting period onwards), 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 goals of 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 they were established in 2014. Since 2015, it has served on the Executive Committee of the Principles.<sup>22</sup>

## 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 establishes what the Bank will disclose proactively and how it will respond to requests for information.

<sup>22</sup> The Principles, administered by 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.

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The Policy is underpinned by the Directive on Access to Information, which sets out the associated implementation arrangements. The Access to Information Policy and Directive on Access to Information were updated in 2024 and came into effect on 1 January 2025. The updated Access to Information framework aims to significantly enhance the transparency and accessibility of the Bank's information while reinforcing its accountability to all its stakeholders.

Key changes include the adoption of new principles for proactive disclosure and a more narrowly defined set of exceptions, guided by clearer criteria based on the potential harm caused. The 2024 framework also enhances transparency in relation to the Bank's decision-making processes and information sharing on its operations, all while balancing the EBRD's unique mandate with client needs across its regions. One of the key guiding principles of the new framework is its recognition of the right to request information and to appeal a decision by the Bank to refuse access to certain information.

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 a Project Summary Document that describes the project, the results of the corresponding environmental and social appraisal, and any actions agreed with the client to ensure compliance with the EBRD's [ESRs](#). Projects signed in the 2024 reporting period must comply with the PRs of the [ESP 2019](#). 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. In line with the updated 2024 Access to Information Policy and Directive on Access to Information, the Bank will start to disclose additional project-related information, including a summary of the EBRD's Paris alignment assessment and, where applicable, green finance attribution, as well as additional environmental and social information on Category A and higher-risk Category B projects, as determined by the Bank in accordance with its ESP.

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, ratings 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 when 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.



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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 [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 right of EBRD staff to associate is enshrined in the Bank's 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, promoting and safeguarding staff rights, interests and welfare, and representing general staff interests. The Staff Council acts as a representative of all staff, presenting their views to the Bank's President and 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. While the Staff Council provides input on compensation and benefits through established channels, this consultative process differs from traditional collective bargaining.

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 importance of the Bank's diversity and inclusion agenda is further reflected and recognised by the position of Diversity Champion on the Bank's Executive Committee. The Champion also chairs the Diversity Steering Group which, 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 living 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 living 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 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 for 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 (SIP), which considers transition goals together with medium-term operational, financial and capital projections. The SIP 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 2019 and its PRs](#) and the [ESP 2024 and its ESRs](#) set project-level standards and objectives against which the Bank manages environmental and social risks, impacts and opportunities, while the Green Economy Transition (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 subsequent years, the Bank continued to hit its target, with total business volumes for green investment exceeding €9.7 billion, or 58 per cent of ABI, in 2024.

### 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 and there have been no changes to this list of material topics.

If the GRI disclosure in this report is deemed material by survey respondents, this is indicated by an orange **M**. The EBRD’s material topics are listed below.

<b>Disclosure topic</b>	<b>EBRD investments</b>	<b>EBRD operations</b>
Anti-corruption	✓	✓
Energy	✓	✓
Biodiversity	✓	✓
Emissions	✓	✓
Occupational health and safety	✓	✓
Diversity and equal opportunity	✓	✓
Non-discrimination	✓	✓
Child labour	✓	
Forced or compulsory labour	✓	
Rights of indigenous peoples	✓	
Human rights	✓	✓
Local communities	✓	

## Additional non-material topics

In addition to the material topics detailed in Table 3-2-1, the EBRD's *GRI Report 2024* covers other areas that are not material, including those listed in Table 3-2-2.

Table 3-2-2. Non-material topics		
Disclosure topic	EBRD investments	EBRD operations
Economic performance	✓	
Market presence	✓	
Indirect economic impact	✓	
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 2024, before the deduction of general administrative expenses and depreciation, the EBRD recorded a profit of €1,744 million (2023: a profit of €2,098 million). General administrative expenses and depreciation in 2024 were €587 million (2023: €538 million), of which €402 million were personnel costs (2023: €358 million). The Board of Governors also approved transfers of net income to non-consolidated entities of €20 million in 2024 (2023: €23 million), so the Bank's profit including allocations of net income in 2024 was €1,724 million (2023: €2,075 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 of Directors and the Bank's Governors.

In 2024, 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 2024 was €1,082,238. Of this, €979,919 went to support staff-initiated charitable projects in the EBRD regions and €102,319 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 2024, the EBRD Community Initiative continued its support for a wide range of organisations involved in helping the civilian population in Ukraine.

Indeed, in response to the escalation in need, the Community Initiative offered to match 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 that has a wider, positive social impact on the host country.

In 2024, the EBRD Community Initiative split its traditional donation of €50,000 between three non-governmental organisations in Armenia. A €20,000 donation was made to Innovative Solutions for Sustainable Development of Communities, a non-governmental organisation that aims to ensure sustainable development in the country through the implementation of innovative waste management projects. A donation of €20,000 was made to Ardoock, a professional laundry service operating in Yerevan, established in 2021 to provide employment opportunities for mothers of disabled

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children. The remaining €10,000 was donated to the Source Foundation, which is committed in supporting children with disabilities and their families.

### 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 End*, a novel written by Hungarian author Attila Bartis and translated by Judith Sollosy, won the EBRD Literature Prize 2024.

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

The EBRD published its fifth annual report in 2024 based on framework of the TCFD, demonstrating its openness, transparency and disclosure in line with international standards.

The *TCFD Report 2023* presented the results of the Bank's expanded carbon transition stress-testing exercise, which now covers 75 per cent of the corporate and sub-sovereign investment portfolio, under updated long- and short-term scenarios.

It also disclosed the Bank's own carbon footprint, as well as enhanced and expanded calculations of financed emissions for part of its portfolio.

Every EBRD investment is assessed for climate risk. The screening, assessment and review processes will continue to evolve and improve. With this in mind, the Bank has committed to disclosing, by the end of the 2025 financial year, and in line with the International Sustainability Standards Board (ISSB) framework, the financial implications, risks and opportunities associated with climate change. This is in keeping with emerging international best practices, as the TCFD recommendations are being subsumed into the ISSB standards.

Since the beginning of 2023, all EBRD activities have been aligned with the Paris Agreement approach agreed by multilateral development banks.

## 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 at 30 June 2024, the FSP was 116.1 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 5.10 per cent per year. This compares with an expected return of 7.05 per cent per year, or 1.95 per cent per year more than the valuation discount rate. Based on the plan actuary's investment model, the FSP is expected to maintain its current surplus funding level of 116.1 per cent until at least 2034, 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, so 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 sets salaries based on market-driven benchmarks. These salary levels are reviewed annually through a rigorous benchmarking process to ensure they remain competitive and attract top-performing talent. Annual assessments take place to ensure no staff members at the Bank are paid below the national minimum wage.

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

**Table 202-2-1. Number of senior managers\* hired from the local community, 2022-24**

	Senior management*	
	Total	Headquarters
<b>2024</b>	<b>40</b>	<b>35</b>
International hire	23	18
Local hire	17	17
<b>2023</b>	<b>39</b>	<b>35</b>
International hire	24	20
Local hire	15	15
<b>2022</b>	<b>39</b>	<b>35</b>
International hire	28	25
Local hire	11	10

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 2024, the EBRD invested almost €6.3 billion in sustainable infrastructure. Ninety-four per cent of these investments were made in the form of loans on commercial terms. Once fully implemented, these investments are expected to provide over 560,000 people with clean drinking water, treat around 66 million tonnes of wastewater and around 404,387 tonnes of solid waste annually. 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".<sup>23</sup> 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 2024*, *Impact Report 2024* and [Transition Report 2024-25](#).

<sup>23</sup> See EBRD (1990).

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## 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.”<sup>24</sup>

## GRI 205: Anti-corruption 2016 M

### 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 Risk Policy](#)<sup>25</sup> 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 allegations of staff failure to meet the Bank’s rules and standards of ethical behaviour and integrity.

OCCO’s Investigations team conducts two distinct types of investigation: (1) of Prohibited Practices in relation to Bank-financed activities under the EPPs and (2) of allegations of staff misconduct under the CDRPs. Recruitment for the Case Intake and Analysis team within Investigations was completed in 2024. This team now processes all incoming allegations received and determines whether a complaint should be referred for further investigation or closed at the preliminary stage.

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 2024*.<sup>26</sup>

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<sup>24</sup> See EBRD (1990).

<sup>25</sup> See EBRD (2024d). Note that projects signed in the 2024 reporting period are covered by the previous (2019) edition of the Integrity Risk Policy.

<sup>26</sup> See EBRD (forthcoming, b).



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## 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* IDD 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 Integrity Risk at the exploratory stage, over the lifespan of the project and during ongoing integrity monitoring. Responsibility for IDD lies with the Banking teams as the first line of defence. Where the IDD process identifies Integrity Risks Factors, these risks are referred to the Project Integrity team within OCCO. The Project Integrity team, as the second line of defence, provides independent advice on any Integrity Risk Factors 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 may raise concerns about the project proceeding due to significant integrity or reputational risks and will communicate these concerns to Banking and, when relevant, to the Operations Committee or the Small Business Investment Committee. The Operations Committee, which includes senior representatives of the Bank’s departments focused on risk oversight, decides on the acceptability of any material 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 2024, OCCO delivered this training to 308 staff members, secondees and interns over 11 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 IDD, 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 at EBRD headquarters, as well as those in the Bank’s Resident Offices. In 2024, OCCO held 22 courses on integrity and anti-corruption themes for a total of 810 participants.

## 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.

2024: three settlement agreements<sup>27</sup>

(i) In 2024, the Bank’s Enforcement Commissioner was asked to clear three settlement agreements negotiated by OCCO, leading to sanctions being imposed on a total of 233 entities. Two of the settlement agreements resulted in the debarment of 227 entities for a period of 11 months, followed by a period of 24 months’ conditional non-debarment. In the remaining settlement agreement, a conditional non-debarment of 33 months was imposed on six entities. No Notices of Prohibited Practices were submitted to the Enforcement Commissioner in 2024. In 2024, the Enforcement Committee adjudicated on one appeal of a decision made by the Enforcement Commissioner in 2023. The debarment of one individual imposed by the Enforcement Commissioner was upheld on appeal by the Enforcement Committee, but the period was reduced from 6 to 4.5 years. The Enforcement Commissioner also considered one request from OCCO to temporarily suspend or extend the suspension of an EBRD counterparty from receiving more EBRD business until such time as an investigation had been completed

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<sup>27</sup> See EBRD (forthcoming, b).

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## 2023: seven cases of prohibited practice<sup>28</sup>

(i) In 2023, the Bank's Enforcement Commissioner was asked to adjudicate on four matters and to clear four settlement agreements 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 following OCCO investigations into alleged theft and fraudulent practices, including fraud during contract execution and misrepresentations in offers in relation to 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 the suspension of an EBRD counterparty from receiving more EBRD business until such time as an investigation had been completed.

## 2022: two cases of prohibited practice<sup>29</sup>

(i) In 2022, the Bank's [Enforcement Commissioner](#) was asked 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 remained under consideration.

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 by being dismissed.

## 2024: three cases of corruption (or similar)<sup>30</sup>

(i) In 2024, three formal investigations into allegations of breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest), involving two staff members, were referred to the MD HROD for disciplinary action. The staff member concerned in two of these matters retired from the Bank. The disciplinary process for the remaining case is ongoing.

## 2023: five cases of corruption (or similar)<sup>31</sup>

(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 of the disciplinary process in both cases was termination of employment.

## 2022: three cases of corruption (or similar)<sup>32</sup>

(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.

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<sup>28</sup> See EBRD (2024c).

<sup>29</sup> See EBRD (2023).

<sup>30</sup> See EBRD (forthcoming, b).

<sup>31</sup> See EBRD (2024c).

<sup>32</sup> Ibid.

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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:<sup>33</sup>

- 2024: 233 entities and one individual
- 2023: six entities and one individual
- 2022: three entities.

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

As an international organisation, the EBRD and its employees have functional immunity from national regulatory or criminal actions.<sup>34</sup> 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 their official duties.

## GRI 302: Energy 2016 M

### 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. Further information on the EBRD's interim and long-term approach to targets will be disclosed in the forthcoming *ISSB Report 2024*.

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

#### New headquarters building

A milestone in 2024 was the EBRD's achievement of the Environmental Management System (EMS) ISO 14001 certification for its London headquarters. ISO 14001 is an internationally recognised standard that helps organisations manage their environmental impact more effectively. It focuses on key areas such as reducing resource consumption, waste management and minimising pollution.

The certification involved a year-long effort to implement and refine practices for monitoring and improving the environmental performance of the Bank's operations. This included departments such as engineering services, procurement and business travel. As a result, the Bank now has a formal framework in place to track resource usage, reduce waste and ensure that its day-to-day activities align with its sustainability goals.

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.

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.

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<sup>33</sup> See EBRD (n.d.a).

<sup>34</sup> See EBRD (1990), Articles 44 to 54.

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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 across its regions, 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 for 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 2019](#) and its PRs were the main mechanism the Bank used in the 2024 reporting period to prevent, manage and mitigate any negative impacts on the environment of its financed activities. The ESP 2019 set out the actions the EBRD took to manage and mitigate environmental and social risks in 2024, while the PRs (housed in the ESP and renamed ESRs in the ESP 2024) set out the actions required by clients to manage and mitigate those risks in their projects.

The Bank's ESP 2019 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".<sup>35</sup>

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.<sup>36</sup>

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 Green Economy Transition (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. Since 2021, the Bank has met this target every year. In 2024, green finance totalled €9.7 billion, equivalent to 58 per cent of 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 million 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. All projects signed in 2024 were Paris aligned, with the exception of 75 legacy projects approved before the Paris alignment requirement was introduced, which have a low risk of misalignment.

## 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

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<sup>35</sup> See EBRD (2019a).

<sup>36</sup> See European Commission (2019).

host country, the Bank pays due regard to local laws and regulations, including, where relevant, those relating to the environment.

All EBRD investment projects in 2024 were required to comply with the national environmental legislation of the host country, as well as the Bank's PRs (known as ESRs in the ESP 2024). The EBRD is not aware of any significant instances of non-compliance with environmental laws or regulations relating to its operations or activities in 2024.<sup>37</sup>

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, 2022, 2023, 24**

Type*	Consumption in MWh	
	2024	2023
Electricity	4,525	5,579

Note: \* 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.

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 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. Table 302-2-1 provides selected data associated with energy consumption outside the organisation.

**Table 302-2-1. Energy consumption outside the organisation, 2023-24**

Type	Consumption		
	2024	2023	2022
Travel (million km)	35.5	35.9	23.9
Printer paper consumption (tonnes)	6.1	5.9	4.8
Water consumption (thousand m <sup>3</sup> )	3.4	3.2	26.9

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 m<sup>3</sup>), 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 m<sup>3</sup>). Paper consumption figures are for the EBRD's London headquarters.

<sup>37</sup> Prior to 1 January 2025, when the ESP 2024 took effect, projects were subject to the provisions and requirements of the ESP 2019.

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## 302-3 Energy intensity

The EBRD's energy intensity ratio was approximately 1,481 kWh per employee in 2024. This is the ratio of energy (as outlined in Section 302-1) used per employee at the Bank's London headquarters (3,056 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 across its regions. 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 2024, 58 per cent of ABI contributed to this objective, making it the fourth 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 2024 alone will result in an expected 73,118,988 GJ/year of primary energy saved. This figure is calculated by aggregating energy savings from all relevant projects financed during the year, in turn informed by *ex ante* energy savings estimates generated during the origination of each project.

The EBRD's *Impact Report 2024* contains primary energy savings estimates for 2024.

## GRI 304: Biodiversity 2016 **M**

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

The EBRD is committed to protecting biodiversity in its operations and 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.

### 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 of the AEB, the EBRD is mandated to "promote in the full range of its activities environmentally sound and sustainable development".<sup>38</sup> Protecting biodiversity and nature are core aspects of this goal.

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<sup>38</sup> See EBRD (1990).



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Since 1992, the EBRD's environmental safeguarding function has been incorporated into the Bank's ESP and, since 2008, its PRs (now known as ESRs in the ESP 2024). The PRs and ESRs form part of the Bank's ESP 2019 and ESP 2024, respectively, and are based on the principle of "do no significant harm".<sup>39</sup> The Bank applies its ESP along with its PRs/ESRs to ensure its investments are implemented in a manner that prevents, minimises 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 avoid, minimise and manage pollutants (including certain pesticides) that put pressure on biodiversity.
- 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 2024, the EBRD updated its ESP for the 2025-30 period. The updated ESP 2024 contains several enhancements to strengthen the Bank's biodiversity safeguards, emphasising the importance of biodiversity conservation and ecosystem services and the strict application of the mitigation hierarchy. It introduces no-go areas and more stringent requirements for projects that may impact natural habitats, ensuring that biodiversity loss is avoided and mitigated and that offsetting measures are in place in exceptional circumstances as necessary.

Specific enhancements include:

- the addition of the objective to: "safeguard and, when appropriate, enhance ecosystems and the biodiversity they support, to contribute to achieving the overall goals and targets of the Kunming-Montreal Global Biodiversity Framework"
- annual reporting of no-net-loss/net-gain analysis when biodiversity offset strategies are required
- a requirement for clients to use best efforts in the disclosure of project-related biodiversity data (for example, through the disclosure of these data on public platforms such as the [Global Biodiversity Information Facility](#), or GBIF)
- more emphasis on conserving ecosystem services and the natural capital that generates them.

In addition, the EBRD Environmental and Social and Exclusion List (Appendix 1 of the ESP) now explicitly prohibits investment in projects that impact the following areas: (i) Alliance for Zero Extinction (AZE) sites, (ii) UNESCO Natural and Mixed World Heritage Sites and (iii) free-flowing sections of rivers 500 km or longer in length, with the exception of those projects specifically designed to contribute to the conservation of such areas.

Closely linked to the ESP, in December 2023, the EBRD launched its 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, and as noted previously, 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 [GBIF](#) using a [technical guidance document](#).

In addition to the ESP, the PRs/ESRs and the approach to nature, the Bank promotes policy engagement and initiatives that conserve and enhance biodiversity through various collaborations and initiatives. These have been inspired by the Joint

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<sup>39</sup> Investments made in the 2024 reporting period are subject to the requirements and provisions of the ESP 2019, as the ESP 2024 did not come into effect until 1 January 2025.

Statement on Nature, People and Planet, which the EBRD co-signed with nine other MDBs at the COP26 climate conference in Glasgow, Scotland in 2021.<sup>40</sup> As part of the Joint Statement, the EBRD committed to setting 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 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. In 2024, the EBRD shared its experiences and collaborated with peers on nature-related investment approaches at various forums, including by leading several events in the joint MDB pavilion at the COP16 biodiversity conference in Cali, Colombia.
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.<sup>41</sup> The Common Principles provide a baseline definition of “nature-positive finance”. As a next step, the EBRD, alongside other MDBs, will put the Common Principles into practice. The EBRD has integrated them into its green finance attribution methodology and will begin tracking nature finance in its projects from 2025. The Bank is working with the other MDBs to develop a list of eligible nature finance activities to support the collective identification of nature finance. 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 EIB 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 put the initiative into practice in early 2024.
4. **On valuing nature to guide decision-making**, the Bank is developing methodologies to aid in investment decision-making that properly values nature. For example, the Bank has developed a natural capital valuation approach and piloted it in several landscapes in the regions 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.
5. **On data and reporting**, as noted, and in partnership with the 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 be used to measure the impacts of Bank projects and activities on nature and biodiversity. In 2024, the biodiversity data from the first EBRD projects were uploaded to the GBIF platform. The Bank is also currently aligning its processes with the latest GRI 101 Biodiversity 2024 standard. This involves updating both its due diligence and monitoring frameworks by Q2 2025 to ensure comprehensive data collection, as well as reporting on biodiversity-related impacts.

### 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.

<sup>40</sup> 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.

<sup>41</sup> 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.

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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 signed in the 2024 reporting period are required to comply with PR6 (of the ESP 2019)<sup>42</sup> on biodiversity conservation and the sustainable management of living natural resources. This PR applies to all direct investment projects signed in the reporting period, 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. In 2024, the EBRD worked to implement the approach across three key focus areas, namely, protecting nature through policy enhancements, improving nature-related disclosures and investing in nature-related projects. For more information, see GRI 304: Biodiversity 2016.

### 304-3 Habitats protected or restored

As noted, EBRD direct investment projects signed in 2024 that may have significant impacts on biodiversity or nature are required to comply with PR6 of the ESP 2019 on biodiversity conservation and the 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.

### 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 signed in 2024 with significant impacts on biodiversity or nature are required to comply with PR6 (as set out in the ESP 2019) on biodiversity conservation and the 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 International Union for the Conservation of Nature (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 any overlap with areas of biodiversity importance using tools such as the Integrated Biodiversity Assessment Tool.

## GRI 305: Emissions 2016

### 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 take into account all types of GHG emission (carbon dioxide, methane, nitrous oxides and so on), with reported units expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub>e).

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, heating and cooling. The Scope 3 emissions figures presented in the table below relate principally to those from purchased goods and services, business travel, waste, employee commuting and

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<sup>42</sup> Projects signed during the 2024 reporting period are subject to the provisions and requirements of the ESP 2019, as the ESP 2024 did not come into effect until 1 January 2025.

fuel- and energy-related activities, and do not include financed emissions. The Bank's preliminary calculation of financed emissions for a part of its portfolio is contained in the EBRD's forthcoming *ISSB Report 2024*.

**Table 305-3-1. The EBRD's GHG emissions, 2022-24**

Tonnes of CO <sub>2</sub> e	2024	2023	2022
Scope 1	314	262	870
Scope 2 (location-based)	2,054	3,526	3,721
Scope 2 (market-based)	1,003	2,252	-
Scope 3	36,367	36,003**	50,638*
Scope 1, 2 and 3 (Cat. 1-14) (tCO <sub>2</sub> e) – market-based	37,684	38,517****	55,230***

Note:

\*Approximately 22,600 tonnes of Scope 3 emissions were associated with the fit-out of the EBRD's new headquarters building.

\*\*Figure restated from 34,843 to 36,003, which includes employee commuting emissions extrapolated to all staff.

\*\*\*Figure includes Scope 2 location-based emissions, as market-based emissions were not calculated in 2022.

\*\*\*\*Figure restated from 37,357 to 38,517 to account for extrapolation of employee commuting emissions to all staff.

The data for 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.

**Scope 1** emissions increased by 20 per cent relative to 2023, on account of improved data collection processes for fugitive emissions from Resident Offices.

**Scope 2** location-based emissions decreased due to further enhancements in the energy efficiency of the EBRD's London headquarters, as demonstrated by the implementation of an Environmental Management System, recently certified by ISO14001. Moreover, the Bank's market-based emissions have decreased by more than 50 per cent since 2023, reflecting the EBRD's choice to purchase renewable electricity in Resident Offices where possible and a 100 per cent renewable energy tariff at the London headquarters.

**Scope 3** emissions have remained stable since 2023, fluctuating by less than 1 per cent.

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.

Emissions associated with the EBRD's investment activities

Details on the emissions associated with the Bank's investments are contained in the EBRD's forthcoming *ISSB Report*.

### 305-4 GHG emissions intensity

The following tables show the Bank's GHG emissions-intensity ratio, with the total 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, 2022-24**

	2024	2023	2022
Tonnes of CO <sub>2</sub> e per employee	0.30	0.59	1.54

Note: The numerator for the 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. The numerator for 2021-22 includes location-based Scope 2 emissions.

**Table 305-4-2. The EBRD's GHG emissions-intensity ratio, Scope 3, 2022-24**

	2024	2023	2022
Tonnes of CO <sub>2</sub> e per employee	8.11	8.22	12.20

Note: The numerator for the emissions intensity figure is the sum of the EBRD's Scope 3 emissions excluding financed emissions (category 15).

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## 305-5 Reduction of GHG emissions

The EBRD has been carbon neutral in its own operations since 2017. This has been 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.

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 its Resident Offices across its regions. For example, the Bank's new office building selection criteria give 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 2024, 58 per cent of ABI contributed to this objective, of which ABI focussed on climate mitigation was approximately 53 per cent making it the fourth year in a row that green economy financing made up at least half of the EBRD's annual business investment.

The Bank estimates that EBRD investments under the GET approach in 2024 alone will result in an expected reduction of 10,852 kilotonnes of CO<sub>2</sub>e emissions. This figure is calculated by aggregating forecasted emissions reductions from all relevant projects financed during the year, informed by *ex ante* emissions reduction estimates generated during the origination of each project.

The EBRD's *Impact Report 2024* contains CO<sub>2</sub> reduction estimates for 2024.

## 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 and to ensure an integrated approach to resource efficiency, pollution prevention, the control of emissions and discharges, and plastic waste reduction, as well as waste management. This is based on the do-no-significant-harm principle and outlines the project requirements to ensure an integrated approach to resource efficiency, pollution prevention and control of emissions to air, water and land, noise pollution, radiation, prevention of accidents, as well as waste management and the safe use of hazardous substances and pesticides, avoiding the shift of pollution from one environmental medium to another.

### 306-2 Management of significant waste-related impacts

Waste is managed at each of the EBRD's offices in accordance with local waste-management systems and standards.

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The Bank continues to have a “zero waste to landfill” policy for all waste at its London headquarters. 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 Resident 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. Dry mixed recycling is initially sent to Cory, Northumberland Wharf, London E14, before being transferred to a local materials recovery facility in South London for onward recycling and processing.<sup>43</sup>

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.

Lastly, the EBRD has developed targeted approaches to scaling up investments that reduce waste and/or include circular economy components. For example, the Green Economy Transition (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 2024 alone will result in an expected 143,964 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, informed by *ex ante* waste reduction estimates generated during the origination of each project.

The EBRD's *Impact Report 2024* contains waste-reduction estimates for 2024.

### 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.

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<sup>43</sup> See Canary Wharf Group (2021).



## 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 in October-December 2022, 2023 and 2024.

**Table 306-5-1. Tonnes of waste sent for disposal at the EBRD's new Five Bank Street headquarters in London, October-December 2022, and in 2023 and 2024**

	2024	2023	2022 (Oct-Dec)
<b>Waste disposal methods</b>	<b>Totals</b>		
Waste recycled (on-site separation)*	37.39	36.7	8.74
Anaerobic digestion (food waste)	59.31	60.48	11.74
<b>Total waste recovery**</b>	<b>100.25</b>	<b>97.18</b>	<b>20.48</b>
<b>Total waste sent for disposal***</b>	<b>52.91</b>	<b>79.72</b>	<b>16.61</b>
<b>Total waste generated</b>	<b>153.16</b>	<b>176.9</b>	<b>37.09</b>

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
<b>Dry recyclables</b>	62.15	14.93
<b>General waste</b>	39.15	28.19
<b>Confidential waste</b>	50.48	15.81
<b>Food waste</b>	6.53	8.30
<b>Coffee grounds</b>	0.653	0.855

## GRI 401: Employment 2016

### 401-1 New employee hires and employee turnover

**Table 401-1-1. New employee hires and employee turnover, 2022-24**

	New hires*					
	Female	%	Male	%	Total	%
<b>2024</b>	<b>125</b>	<b>53%</b>	<b>112</b>	<b>47%</b>	<b>237</b>	<b>100%</b>
Under 30	46	56%	36	44%	82	35%
30-50	70	53%	61	47%	131	55%
Over 50	9	38%	15	63%	24	10%
<b>2023</b>	<b>145</b>	<b>51%</b>	<b>142</b>	<b>49%</b>	<b>287</b>	<b>100%</b>
Under 30	52	50%	52	50%	104	36%
30-50	85	54%	73	46%	158	55%
Over 50	8	32%	17	68%	25	9%
<b>2022</b>	<b>134</b>	<b>56%</b>	<b>107</b>	<b>44%</b>	<b>241</b>	<b>100%</b>
Under 30	38	58%	27	42%	65	27%
30-50	89	55%	72	45%	161	67%
Over 50	7	47%	8	53%	15	6%

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

	New hires* at headquarters					
	Female	%	Male	%	Total	%
<b>2024</b>	<b>83</b>	<b>55%</b>	<b>67</b>	<b>45%</b>	<b>150</b>	<b>100%</b>
Under 30	22	56%	17	44%	39	26%
30-50	54	59%	37	41%	91	61%
Over 50	7	35%	13	65%	20	13%
<b>2023</b>	<b>97</b>	<b>49%</b>	<b>99</b>	<b>51%</b>	<b>196</b>	<b>100%</b>
Under 30	30	51%	29	49%	59	30%
30-50	59	53%	53	47%	112	57%
Over 50	8	32%	17	68%	25	13%
<b>2022</b>	<b>90</b>	<b>56%</b>	<b>70</b>	<b>44%</b>	<b>160</b>	<b>100%</b>
Under 30	20	59%	14	41%	34	21%
30-50	63	56%	49	44%	112	70%
Over 50	7	50%	7	50%	14	9%

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

	Leavers*					
	Female	%	Male	%	Total	%
<b>2024</b>	<b>63</b>	<b>47%</b>	<b>72</b>	<b>53%</b>	<b>135</b>	<b>100%</b>
Under 30	5	45%	6	55%	11	8%
30-50	36	47%	41	53%	77	57%
Over 50	22	47%	25	53%	47	35%
<b>2023</b>	<b>99</b>	<b>58%</b>	<b>72</b>	<b>42%</b>	<b>171</b>	<b>100%</b>
Under 30	6	60%	4	40%	10	6%
30-50	75	62%	46	38%	121	71%
Over 50	18	45%	22	55%	40	23%
<b>2022</b>	<b>147</b>	<b>52%</b>	<b>136</b>	<b>48%</b>	<b>283</b>	<b>100%</b>
Under 30	9	15%	53	85%	62	22%
30-50	95	55%	79	45%	174	61%
Over 50	43	91%	4	9%	47	17%

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

	Leavers* at headquarters					
	Female	%	Male	%	Total	%
<b>2024</b>	<b>48</b>	<b>48%</b>	<b>53</b>	<b>52%</b>	<b>101</b>	<b>100%</b>
Under 30	3	33%	6	67%	9	9%
30-50	24	50%	24	50%	48	48%
Over 50	21	48%	23	52%	44	44%
<b>2023</b>	<b>74</b>	<b>60%</b>	<b>50</b>	<b>40%</b>	<b>124</b>	<b>100%</b>
Under 30	4	80%	1	20%	5	4%
30-50	53	63%	31	37%	84	68%

Over 50	17	49%	18	51%	35	28%
<b>2022</b>	<b>111</b>	<b>56%</b>	<b>89</b>	<b>45%</b>	<b>200</b>	<b>100%</b>
Under 30	4	67%	2	33%	6	3%
30-50	73	61%	46	39%	119	60%
Over 50	34	45%	41	55%	75	38%

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

The benefits provided to full-time employees that are not provided to temporary (short-term)<sup>44</sup> employees are: retirement plans, life insurance, working incapacity insurance, performance-based compensation and a flex allowance. Instead, temporary (short-term) employees are provided with a completion payment at the end of their contract, which is designed to help compensate for the fact that they are not retirement-plan eligible. Temporary (short-term) employees are provided with the same leave benefits as full-time employees, including parental leave, however, temporary employees are only eligible to request parental leave after the completion of 22 weeks of continuous service with the Bank and parental leave may not extend beyond the end of their employment. Part-time employees receive the same benefits as full-time employees.

## 401-3 Parental leave

**Table 401-3-1. Total number of employees entitled to parental leave, by gender, 2022-24**

	2024	2023	2022
<b>Total eligible headcount</b>	<b>3,299</b>	<b>3,118</b>	<b>2,953</b>
Female	1,853	1,737	1,668
Male	1,446	1,381	1,285

**Table 401-3-2. Total number of employees who took parental leave, by gender, 2022-24**

Leave type/gender	Female	Male	Total
<b>2024</b>			
Maternity/paternity leave (unpaid)	22	0	22
Maternity leave (paid)	90	3	93
Parental leave (unpaid)	2	5	7
Paternity leave (paid)	0	72	72
<b>Total</b>	<b>114</b>	<b>80</b>	<b>194</b>
<b>2023</b>			
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
<b>Total</b>	<b>101</b>	<b>69</b>	<b>170</b>
<b>2022</b>			
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
<b>Total</b>	<b>67</b>	<b>58</b>	<b>125</b>

**Table 401-3-3. Total number of employees who returned in reporting period (three months) after leave, 2022-24**

	Female	Male	Total
<b>2024</b>			
No	0	0	0
Yes	114	80	194
<b>Total</b>	<b>114</b>	<b>80</b>	<b>194</b>
Return-to-work retention percentage by gender	100%	100%	

<sup>44</sup> Short-term employees are those appointed for a specified duration of between three months and up to (but less than) 24 months.

<b>2023</b>			
No	0	0	0
Yes	101	69	170
<b>Total</b>	<b>101</b>	<b>69</b>	<b>170</b>
Return-to-work retention percentage by gender	100%	100%	
<b>2022</b>			
No	0	0	0
Yes	67	58	125
<b>Total</b>	<b>67</b>	<b>58</b>	<b>125</b>
Return-to-work retention percentage by gender	100%	100%	
<b>Table 401-3-4. Total number of employees still employed 12 months after leave, 2022-24</b>			
	<b>Female</b>	<b>Male</b>	<b>Total</b>
<b>2024</b>			
No	4	0	4
Yes	110	80	190
<b>Total</b>	<b>114</b>	<b>80</b>	<b>194</b>
Return-to-work retention percentage by gender	96%	100%	
<b>2023</b>			
No	2	0	2
Yes	99	69	168
<b>Total</b>	<b>101</b>	<b>69</b>	<b>170</b>
Return-to-work retention percentage by gender	98%	100%	
<b>2022</b>			
No	4	1	5
Yes	63	57	120
<b>Total</b>	<b>67</b>	<b>58</b>	<b>125</b>
Return-to-work retention percentage by gender	94%	98%	

## 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 (HSS) 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 (HSMS) is aligned with ISO 45001, and its identified hazards and associated risk mitigations are underpinned by the Bank's HSS 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 internal *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 EBRD's 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 in-house health and safety professionals.

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Although not legally required to do so, the EBRD has chosen to align its 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 according to 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 that 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, implementing quantitative risk assessments, control and risk mitigation measures 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 made, where 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 undertake a stress risk assessment, it is the responsibility of the line manager 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, an OH specialist may refer a staff member for a workplace needs assessment. The purpose of the assessment is to identify solutions to challenges experienced by staff members in their jobs/roles, often resulting from illness, injury or disability. The assessment is carried out by a third-party assessor with experience of supporting those living with medical challenges and disabilities, as well as neurodivergent people in the workplace. The Bank fully covers the costs of the assessment and any potential resources suggested, for example, workplace equipment, IT software or hardware, skills coaching and training.

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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 jobs 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 medical screening 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

Ensuring the provision of 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. Mandatory induction training for new starters also includes emergency procedures, such as medical, fire or explosion situations, and 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 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 session, 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 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.



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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, which is home to numerous resources, webinars, articles and support. This includes information on physical, financial, family, emotional/spiritual, social and workplace wellbeing.

There is a wealth of support available, 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. There is a network of more than 70 trained mental health first aiders in both headquarters and the Resident Offices, as well as an active menopause network, to provide further support if required. 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 keeps all health-related information confidential; this personal information is not disclosed to the Bank. The comprehensive screen includes health questionnaires and 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 prior to investment and throughout the project cycle to ensure that the operations of Bank clients meet the Bank's expectations in terms of OSH management, as set out in the Bank's ESR/PR 4 on health, safety and security. This requires clients to provide workers with a safe and healthy working environment. Projects signed in 2024 were required to meet the OHS requirements of PR4 of the ESP 2019.

The EBRD provides support and interventions for clients in strengthening OSH management systems to prevent injury and ill health to workers.

Actual and potential negative impacts are mitigated prior to investment with the implementation of action plans, which are legally binding. The EBRD has strict investment criteria that exclude investments with negative impacts. For example, the EBRD will not knowingly finance, either directly or indirectly, manufacturing that brings to market or uses asbestos fibres, or articles and mixtures intentionally containing these fibres. 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. The Bank's insurance policies cover work-related injuries, including those sustained when commuting, while working at home or travelling on Bank business.

In 2024, 14 work-related incidents to Bank personnel were reported. Three involved slips or trips, seven involved being struck by objects, three were minor incidents requiring first aid and one involved musculoskeletal pain. One of the slip-and-trip incidents resulted in a recordable work-related injury.

By way of comparison, in 2023, 10 work-related accidents were reported, while in 2022, 15 work-related accidents were reported.

## 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 2024, 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, 2022-24**

2024		2023		2022	
Managers	Others	Managers	Others	Managers	Others
4.6	4	4	5.5	3.1	1.6

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

Learning and development in the EBRD centres on the following areas:

- initial training for entry-level new banking staff
- core offering for all staff to develop business and personal skills
- further technical development for all staff
- future and strategic skills development
- career development support
- management and leadership development
- specific programmes to foster key talent
- onboarding to promote a positive working culture and wellbeing
- academic and professional studies
- self-led learning in chosen areas of interest.

Entry-level bankers attend the "Banking Foundations" programme soon after joining the Bank. This modular course, with a blend of formats, prepares new joiners to work in a regional or sector-focussed banking team. They return after a few months of applying their new skills to gain further knowledge from subject-matter experts before concluding with a case study-based assessment.

Intermediate-level banking courses are also part of the EBRD's centralised learning curriculum. Individual departments are responsible for providing and funding further technical development and continuing professional development courses for junior and experienced staff.

Since 2022, the EBRD has offered on-demand digital learning solutions for all staff on themes closely linked to the Bank's strategic goals in the areas of green, digital and economic inclusion, including "Climate and environment ABCs", "Go Digital 101" and the "Gender Academy" series.

The Bank supports personal growth and development by offering training to improve interviewing skills for hiring managers and candidates, financial support and study leave for academic and professional studies, a mentoring programme open to all, focused workshops, such as "Unlocking your potential", and a four-module programme for staff who aspire to take on management roles.

The Bank fosters the development of core business skills, such as presentation, negotiation and effective writing, by offering classroom or online training throughout the year.

The EBRD has two core programmes in its management development suite – one for those stepping up to their first management role, "Management Essentials", and a longer programme for experienced managers that focuses more on personal leadership style, "Management Matters". These programmes are supplemented by courses on coaching skills, holding development planning conversations, mental health awareness and employee relations. The Bank also follows up with "Management Matters" participants once or twice a year on topical or strategic themes of interest. Online coaching is available for managers when required.

To support key talent, the Bank sponsors emerging leaders' attendance at programmes organised by the Organisation for Economic Co-operation and Development (OECD). It focuses on developing the personal leadership skills of 20 high-potential women through its modular eight-month Minerva programme.

The Bank's "New Heads of Resident Offices" programme prepares newly selected country managers, providing them with the knowledge required to undertake a number of new general management, media and political responsibilities.

There are various activities to promote a positive and psychologically safe working environment. New hires are invited to a welcome day, "Your EBRD", which includes a two-hour cross-cultural awareness workshop – a useful introduction to the Bank's multicultural environment. In 2024, the "Speaking Up" campaign led to the creation of new learning solutions to encourage and equip staff to use their voice confidently in any situation where they might feel anxious. Throughout the year, presentations and workshops are held on a variety of themes to support wellbeing and diversity, equality and inclusion.

The EBRD has continued to invest in content for self-led learning, launching a learning management system in early 2023. New digital content is added on a regular basis, the most recent being a library of banking and finance courses, available to all staff. The LinkedIn Learning and OpenSesame content libraries offer more than 20,000 courses to Bank staff, with subjects on business and management, technology and creative media.

The Bank encourages the establishment of communities of practice and will be adding one for people managers in 2025. The Change Management community is a thriving example of the benefits of peer-to-peer learning.

**Table 404-2-1. Programmes for upgrading employee skills and transition assistance programmes, 2022-24**

Management programme	Description	Attendees 2024	Attendees 2023	Attendees 2022
<b>Management Essentials</b>	Management Essentials is a programme for staff stepping up to manage people 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.	45	30	59
<b>Minerva programme for female talent</b>	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 progress to senior leadership roles.	20	20	0
<b>Staff receiving financial support for academic or professional studies</b>		28		
<b>Days of study leave taken</b>		151		
<b>Outplacement</b>	The Bank's outplacement service offers different programme options 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.	2	4	5

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

**Table 404-3-1. Employees receiving regular performance and career-development reviews, 2022-24**

<b>2024</b>	
Total employees	3,299
Employees eligible for performance reviews	3,299
Inactive members of this workforce	151
Percentage of employees receiving regular performance and career-development reviews	95%
<b>2023</b>	
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%
<b>2022</b>	
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%
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.	

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## 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 out its next medium-term strategy, the Strategic and 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 socioeconomic background.

As part of its Diversity and Inclusion Policy update, the Bank 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 for 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. The certification is biennial and, 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. The next certification will take place in 2025.

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.

In 2018, the EBRD started to implement a new "People Plan" that included significant changes to strengthen evidence-driven HR management and foster a high-performance culture. Efforts to support a healthy organisational culture have been a key element of these reforms, including support for diversity and inclusion. The plan also included a renewed approach to the Bank's regular staff engagement survey, aimed at creating a supportive and dynamic work environment and fostering staff satisfaction, engagement and development. The surveys are conducted at least annually across the organisation, with departments having the option to run more frequent surveys throughout the year (quarterly or monthly).

The annual staff engagement metric is tracked in the Corporate Scorecard and is complemented by regular (annual or biannual) organisational-level action plans.

ExCom reviews Bank-level survey results each year and discusses what actions it would like to see taken at a broader, organisation-wide level to address key themes arising from employee feedback. Furthermore, programme teams and dedicated working groups that actively use the survey results – and, consequently, have an input into the questions included in the survey (for example, the Diversity and Inclusion, Talent Management, Risk and Transformation teams) – also get to review high-level feedback, so relevant input can be used to shape programmes and key initiatives.

What is more, all managers with at least four team responses have direct access to their team's feedback (including scores for all questions and employee comments, where provided) as soon as the survey closes. Managers are expected to review the results, share high-level outcomes and themes with their team, and discuss any emerging issues with a view to agreeing an action plan for the year/period ahead to address.

To strengthen its focus on staff equity, diversity and inclusion, starting in 2023, the EBRD introduced a new set of questions specifically on diversity and inclusion as part of the regular staff engagement survey. The survey showed that staff generally feel comfortable being themselves at work, largely driven by personal confidence and by managers and colleagues that take an interest in or care about their colleagues. Many employees feel that the EBRD is inclusive of different cultures, nationalities,

and gender representation, and that the EBRD is like a second family. This is then balanced with a few comments calling for better diversity, especially when it comes to socio-economic backgrounds, neurodiversity, disability, nationality and ethnicity – including with regard to representation in senior management. Some employees felt that by aiming for diversity, the outcomes of certain decisions may be experienced as discrimination – favouring diversity over competence. The EBRD has been addressing any issues raised in its staff engagement action plan, which is updated regularly (annually/biannually).

The EBRD's approach to diversity and inclusion has continued to expand, now covering a broader spectrum, from ethnic and cultural diversity to disability inclusion. In 2024, the Bank held its eighth annual Diversity Week, which focused on “great minds don't think alike”, encouraging staff to listen to a diverse range of perspectives and empower them to add their voices to a conversation. The Bank also partnered with Future Leaders, a UK charity providing opportunities for young people from disadvantaged backgrounds to take part in either a six-month mentoring programme or a three-month programme encouraging young women to enter careers in engineering. These students from 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 programmes was to help the students develop their resilience, skills, confidence and aspirations, as well as expand their networks.

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, 2022-24**

Total workforce	Female	%	Male	%	Total	%
<b>2024</b>	<b>2,239</b>	<b>50%</b>	<b>2,237</b>	<b>50%</b>	<b>4,476</b>	<b>100%</b>
Top management	3	27%	8	73%	11	100%
30-50	0	0%	0	0%	0	0%
Over 50	3	27%	8	73%	11	100%
Upper management	14	48%	15	52%	29	100%
30-50	4	44%	5	56%	9	31%
Over 50	10	50%	10	50%	20	69%
Middle management	285	41%	403	59%	688	100%
30-50	191	44%	240	56%	431	63%
Over 50	94	37%	163	63%	257	37%
Junior management	1,118	55%	908	45%	2,026	100%
Under 30	162	50%	159	50%	321	16%
30-50	844	57%	644	43%	1,488	73%
Over 50	112	52%	105	48%	217	11%
Operational	433	79%	112	21%	545	100%
Under 30	52	70%	22	30%	74	14%
30-50	263	83%	52	17%	315	58%
Over 50	118	76%	38	24%	156	28%
Other resource	386	33%	791	67%	1,177	100%
Under 30	95	41%	137	59%	232	20%
30-50	207	30%	479	70%	686	58%
Over 50	84	32%	175	68%	259	22%
<b>2023</b>	<b>2,123</b>	<b>50%</b>	<b>2,114</b>	<b>50%</b>	<b>4,237</b>	<b>100%</b>
Top management	4	36%	7	64%	11	100%
30-50	1	100%	0	0%	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%

<b>Total workforce</b>	<b>Female</b>	<b>%</b>	<b>Male</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Junior management	<b>1,017</b>	<b>54%</b>	<b>866</b>	<b>46%</b>	<b>1,883</b>	<b>100%</b>
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	<b>431</b>	<b>80%</b>	<b>105</b>	<b>20%</b>	<b>536</b>	<b>100%</b>
Under 30	47	71%	19	29%	66	12%
30-50	264	84%	52	16%	316	59%
Over 50	120	78%	34	22%	154	29%
Other resource	<b>386</b>	<b>34%</b>	<b>733</b>	<b>66%</b>	<b>1,119</b>	<b>100%</b>
Under 30	109	46%	129	54%	238	21%
30-50	209	33%	430	67%	639	57%
Over 50	68	28%	174	72%	242	22%
<b>2022</b>	<b>2,023</b>	<b>49%</b>	<b>2,126</b>	<b>51%</b>	<b>4,149</b>	<b>100%</b>
Top management	<b>5</b>	<b>42%</b>	<b>7</b>	<b>58%</b>	<b>12</b>	<b>100%</b>
30-50	1	100%	0	0%	1	8%
Over 50	4	36%	7	64%	11	92%
Upper management	<b>10</b>	<b>37%</b>	<b>17</b>	<b>63%</b>	<b>27</b>	<b>100%</b>
30-50	3	43%	4	57%	7	26%
Over 50	7	35%	13	65%	20	74%
Middle management	<b>261</b>	<b>41%</b>	<b>373</b>	<b>59%</b>	<b>634</b>	<b>100%</b>
30-50	167	43%	221	57%	388	61%
Over 50	94	38%	152	62%	246	39%
Junior management	<b>976</b>	<b>56%</b>	<b>779</b>	<b>44%</b>	<b>1,755</b>	<b>100%</b>
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	<b>416</b>	<b>79%</b>	<b>109</b>	<b>21%</b>	<b>525</b>	<b>100%</b>
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	<b>355</b>	<b>30%</b>	<b>841</b>	<b>70%</b>	<b>1,196</b>	<b>100%</b>
Under 30	98	39%	152	61%	250	21%
30-50	184	28%	482	72%	666	56%
Over 50	73	26%	207	74%	280	23%

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 comprising base salary, a flex allowance, variable pay for eligible staff in the form of performance-based compensation, 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 based on the 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, the EBRD groups together jobs with similar market pay levels and size to create a midpoint and accompanying salary range. Each salary structure midpoint has a salary range of 70-130 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 2024 equal pay analysis, undertaken as part of the EDGE certification process, confirmed 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 next certification will take place in 2025.



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, 2022-24**

Employee category	Ratio of base salary of women to men		
	2024	2023	2022
Top management	1.00	1.09	1.05
Upper management	1.04	1.06	1.06
Middle management	0.98	0.97	0.97
Junior management	0.93	0.94	0.92
Operational	1.07	1.07	1.07

## 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 internal laws 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 different cultures, beliefs and backgrounds. They must avoid behaviour that constitutes harassment, bullying, sexual harassment or abuse of authority.

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.<sup>45</sup> Bank personnel are encouraged to speak up so that these issues may be addressed appropriately. The EBRD can address improper interpersonal behaviour informally through a number of channels or formally, when appropriate, through a report under the Whistleblowing Policy (under the remit of OCCO) or under the Directive on Respectful Workplace Processes (RWP), both of which may lead to disciplinary proceedings conducted under the [Directive on Conduct and Disciplinary Rules and Procedures](#).

In addition, if any EBRD staff member considers an administrative decision to be tainted by discrimination, they can initiate a challenge under the Directive on the 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 a staff member has exhausted all appropriate channels for review under the EBRD's internal dispute resolution 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 2024, six formal complaints were raised by Bank staff members and referred to OCCO in relation to improper interpersonal behaviour, including allegations of bullying, harassment, sexual harassment and abuse of authority. Five matters remain under review; one matter was closed without any further action.

<sup>45</sup> See EBRD (n.d.b) for the Bank's informal and formal approaches to addressing such behaviour.

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## GRI 408: Child Labor 2016 M

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

#### Management approach to child labour for the Bank's investments

According to global estimates by the ILO and the United Nations Children's Fund (UNICEF), around 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.<sup>46</sup> Indications are that global progress on combatting child labour has stagnated since 2016.

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 in the future workforce.

Child labour is much more common in rural areas and mostly occurs in agriculture, primarily on family farms and family microenterprises.<sup>47</sup> 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 the 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 2019, along with PR2, are the main mechanisms the Bank used in the 2024 reporting period to prevent, manage and mitigate child labour risks in its financed activities.

PR2 states that clients implementing EBRD-financed projects "will comply with all relevant national laws or international labour standards employment of minors, whichever provide a higher degree of protection for the child" and that "the client 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 prior to the work commencing and regular monitoring of health, working conditions, and hours of work."<sup>48</sup> These requirements apply equally to all project workers, including contracted workers. PR2 also requires EBRD clients to address child labour in their primary supply chains, including in lower tiers of the supply chain where risks of child labour have been reported. The updated policy – the [ESP 2024](#) – now also includes child labour in its Environmental and Social Exclusion List and strengthens the requirement around incident management and reporting to the Bank.

Tackling supply-chain risks remained at the forefront of EBRD's priorities in 2024, covering both child and forced labour risks, as well as environmental impacts.<sup>49</sup> The EBRD continued its work on commodity- and sector-specific risk assessments, with a particular focus on battery and energy storage systems

Over the past three years, the EBRD has continuously expanded the scope of its assessment in a bid to identify projects with child labour and forced labour supply-chain risks, in particular, by bringing the one-off sourcing of equipment and construction materials in high-risk sectors into the scope of its assessment. In 2024, this process was formalised in the updated ESP. The Bank's approach seeks to increase transparency throughout the lower tiers of project sub-suppliers and, where necessary, at the level of raw-material extraction. With the Bank's support, clients are 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 remains 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 lacking, the assessments help Bank staff ascertain how clients can seek to increase their leverage, for example, through engagement with multistakeholder efforts at a sectoral or commodity level.

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<sup>46</sup> See ILO and UNICEF (2020).

<sup>47</sup> Ibid.

<sup>48</sup> See EBRD 2019), paragraphs 11 and 12, page 24.

<sup>49</sup> Projects signed prior to 1 January 2025 were subject to the requirements of the 2019 ESP, as the updated 2024 ESP only took effect on 1 January 2025..

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

All EBRD investments are screened for labour and supply-chain risks and assessed against the requirements identified in the above management approach. In the 2024 reporting period, the EBRD did not knowingly finance any project or activity that did not meet the provisions of [PR2 of the 2019 ESP](#) relating to child labour.<sup>50</sup> Projects that were suspected of having higher risks of child labour, particularly in their supply chains, were subject to enhanced scrutiny and due diligence.

Most of the internationally traded commodities with high child-labour risks are located outside of the regions in which 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 in several EBRD countries of operation.<sup>51</sup> The Bank has proactively sought improvements in this sector. For example, the EBRD has supported the ILO's work in the Uzbek cotton sector in recent years and 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 and 2024. 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.

## GRI 409: Forced or Compulsory Labor 2016 M

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

Management approach to forced or compulsory labour for the Bank's investments

According to the ILO's latest [global estimates of modern slavery](#) for 2021, 27.6 million people are trapped in forced labour globally, including 17.3 million people in the private sector.<sup>52</sup> 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 a deterioration of working conditions and/or pushed more people towards economic migration.

The sectors at highest risk of forced labour to which 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.<sup>53</sup> However, in sectors where migrant workers are employed and/or other vulnerable groups are overrepresented, 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 specific ILO indicators of involuntariness, coercion or penalty that can push poor and exploitative labour practices into conditions of modern slavery.

The EBRD's [ESP 2019](#), along with PR1 and PR2, are the main mechanisms the Bank used in 2024 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."<sup>54</sup> This requirement applies equally to non-employee workers, including all project contractors and sub-contractors. PR2 also requires EBRD clients to assess and address the risk of forced labour in their primary supply chains.

The updated ESP 2024 includes forced labour in its Environmental and Social Exclusion List, and a separate, sub-section on migrant workers, recognising that they are particularly vulnerable to forced labour. It explicitly requires zero-tolerance for physical or psychological coercion, for restrictions on workers' movement, and for the retention of identity documents. The updated ESP also explicitly prohibits the charging of recruitment fees or related costs to workers or jobseekers. For the EBRD, project supply chains are where the highest risks of forced labour occur. The biggest challenges relate to sourcing from countries where state-mandated forced labour occurs (for example, prison labour or in centrally planned labour markets). Mitigation is especially challenging in these situations. Through the aforementioned commodity- and sector-specific supply-chain risk assessments in GRI Disclosure 408 (Child Labour 2016), 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

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<sup>50</sup> Projects signed prior to 1 January 2025 were subject to the requirements of the ESP 2019, as the updated ESP 2024 only took effect on 1 January 2025.

<sup>51</sup> See US Department of Labor (n.d.).

<sup>52</sup> See ILO, Walk Free and IOM (2022).

<sup>53</sup> See US Department of Labor (n.d.).

<sup>54</sup> See EBRD (2019), paragraph 13, page 24.

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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 2024, the Bank continued to implement the coordinated approach of the MDBs to solar supply-chain due diligence across sectors and regions. Provenance information was systematically obtained for utility-scale solar projects, as well as large distributed solar projects, to tiers 4 and 5 (polysilicon and metal-grade silicon) of the supply chain. Guidance on supply-chain management systems was provided to clients in the renewable energy sector, including solar, wind and battery energy storage systems, informed by [United Nations Guiding Principles on Business and Human Rights](#) and [OECD guidelines](#). The supply-chain requirements of the ESP were updated to reflect this practice in 2024.

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

Projects signed in the 2024 reporting period are covered by the requirements of the [ESP 2019](#). All EBRD investments are assessed against the requirements identified in the above management approach. In the 2024 reporting period, the EBRD did not knowingly finance any project or activity that did not met the provisions of [PR2 of the ESP 2019](#) relating to forced labour.<sup>55</sup>

### GRI 411: Rights of Indigenous Peoples 2016 M

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

##### Management approach to rights of indigenous peoples for the Bank's investments

The EBRD's [ESP 2019](#) and [PR7](#) (which forms part of it) were the main mechanisms the Bank used in 2024 to prevent, manage and mitigate violations of the rights of indigenous peoples.<sup>56</sup>

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 2024, there were no new projects involving indigenous peoples directly associated with the investments or activities of the EBRD, nor incidents of violations involving the rights of indigenous peoples.

### Former GRI 412: Human Rights Assessment 2016 M

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

##### Assessment of human rights issues at country level

The Agreement Establishing the EBRD commits the Bank and its countries of operation to fundamental principles of multiparty democracy, the rule of law, human rights and market economics. The EBRD assesses each country's adherence to these principles through political evaluations that inform its country strategies.

Human rights are a key focus in country strategies, particularly civil and political rights, such as freedom of speech, assembly, association, movement and religion, as well as political inclusiveness and protection from harassment, intimidation and torture. Economic and social rights are also considered where relevant to the Bank's political mandate. Consultations with CSOs, including human rights defenders and other affected groups, are undertaken to ensure a clear understanding of country-specific challenges and to enhance transparency by integrating civil-society input into decision-making. Findings are reported to the Board of Directors and reflected in country strategies. Beyond these periodic assessments, the Bank monitors political developments through annual strategy reviews, project updates and stakeholder consultations.

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<sup>55</sup> Projects signed prior to 1 January 2025 were subject to the requirements of the ESP 2019, as the updated ESP 2024 only took effect on 1 January 2025.

<sup>56</sup> Projects signed prior to 1 January 2025 were subject to the requirements of the ESP 2019, as the updated ESP 2024 only took effect on 1 January 2025.

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## Assessment of human rights risks in the Bank's investments

Country assessments shape the Bank's investment decisions and risk management strategies. To prevent, mitigate and remedy human rights issues in EBRD-financed projects, the Bank adheres to its [ESP](#). The policy was updated based on extensive consultation in 2024, and human rights provisions were strengthened to be better aligned with the [International Bill of Human Rights](#), [core ILO Conventions](#) and [United Nations Guiding Principles on Business and Human Rights](#). The ESP 2019 and 2024 commit the EBRD to avoiding the financing of projects 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. Additional commitments cover various issues such as the right to access to information, additional protection to mitigate disproportionate impacts on vulnerable groups, the right to remedy, privacy rights and data protection, and protection from retaliation, discrimination and gender-based violence and harassment (GBVH).

In line with its ESP commitments, the EBRD has fully integrated human rights due diligence into its existing project appraisal and monitoring processes. All projects invested in during the 2024 reporting period (584 projects were approved) went through the environmental and social due diligence process to assess human rights and other environmental and social risks, proportionate to the level of risk associated with the country, sector and client in question, as well as project-induced risks and impacts.

The Bank discloses impact assessment summaries and agreed mitigations in its Project Summary Documents and additional disclosure documentation on its website, in line with the EBRD's [Access to Information Policy](#). In addition, clients are required to issue regular updates, engage meaningfully with stakeholders on environmental and social impacts, and establish and manage grievance mechanisms in compliance with [PR10 of the ESP 2019](#) and [ESR 10 of the ESP 2024](#).<sup>57</sup>

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

All EBRD clients in projects signed up to the end of 2024 must comply with the [PRs of the Bank's ESP 2019](#), which set out environmental and social expectations, including the rights of workers, vulnerable or marginalised groups, customary and or informal landowners, and Indigenous Peoples. Based on its environmental and social due diligence and any issues identified, the Bank also formulates measures within its loan agreements with clients to close any potential gaps, in the form of an ESAP.

Once the loan agreement is signed, the client is expected to develop the requisite management systems to ensure that these requirements are cascaded down to contractors or primary suppliers, to prevent project impacts from negatively affecting the rights of workers or communities. Among other things, ESAPs include a requirement that clients engage with local stakeholders and potentially affected groups in a meaningful way that allows them to provide input, without fear of retribution or reprisal, over the lifetime of the project. The Bank also requires clients to develop an effective grievance mechanism that allows stakeholder concerns to be raised and addressed.

Where needed, the EBRD provides technical support to improve client systems and procedures, either directly through the Bank's ESD team or through expert consultants appointed as part of technical cooperation projects. The EBRD monitors client efforts to close these gaps through a system of reporting, communications and more detailed on-site engagement, as appropriate.

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

The Bank requires clients to report material environmental and social incidents, including human rights violations, as stipulated in loan agreements. In addition, the Bank continuously monitors environmental and social risks and impacts based on their scale and nature.

The Bank also commits to act when presented with credible allegations that its clients or activities are infringing or endangering individual or group rights. Through its [Independent Project Complaint Mechanism](#) (IPAM), the EBRD acknowledges the vital importance of access to remedies by those affected and will take steps to examine the veracity of the allegations and instigate remedial action where appropriate.

For alleged human rights issues on or linked to EBRD-financed projects, the Bank has developed a number of issue-specific channels through which stakeholders can raise concerns and seek redress. These include:

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<sup>57</sup> Projects signed prior to 1 January 2025 were subject to the requirements of the [ESP 2019](#), as the updated ESP 2024 only took effect on 1 January 2025.

- a trade union communication mechanism through which unions can raise concerns related to working conditions on EBRD projects
- a GBVH incident reporting procedure to be used and followed when allegations or incidents related to GBVH are raised
- a retaliation procedure through which suspected cases of retaliation against stakeholders for voicing criticism, opposition or concerns against EBRD projects should be raised.

The IPAM discloses the complaints it has addressed in line with IPAM policy.

## GRI 413: Local Communities 2016 M

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

#### Management approach to local communities for the Bank's investments

As a development finance institution, the EBRD aims to benefit the people and communities of the economies in which it invests. Where projects signed in the 2024 reporting period have potentially negative impacts, these are assessed, mitigated and monitored in line with the processes and standards set out in the EBRD's [ESP 2019 and PRs](#).<sup>58</sup> 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 (known as ESRs since 1 January 2025), 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 on women and vulnerable people/groups.

Where projects could potentially impact local communities, the EBRD ensures its clients conduct meaningful stakeholder engagement as described in PR10 (or ESR10 for projects signed from 1 January 2025 onwards). 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. Clients must provide communities with specific environmental and social documentation as defined in PR10/ESR10, as appropriate. 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 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 to external users. A total of 7,365 people participated in eight courses held for external participants on the Bank's e-learning platform to maximise access and availability.

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

Stakeholder engagement requirements are set out in [EBRD PR10 of the ESP 2019](#). 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."<sup>59</sup>

Where projects signed before the end of the 2024 reporting period had the potential to result in significant environmental and social impacts, these were categorised "A" under the EBRD's [ESP 2019](#) 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 Category A projects signed in 2024 is available in the Bank's *Impact 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).

For more information on the EBRD's use of environmental impact assessments, see GRI 300: Environmental.

<sup>58</sup> Projects signed prior to 1 January 2025 were subject to the requirements of the ESP 2019, as the updated ESP 2024 only took effect on 1 January 2025.

<sup>59</sup> See EBRD (2019a). Prior to 1 January 2025, when the ESP 2024 came into effect, projects were subject to PR10 of the ESP 2019.



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## 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 signed in the 2024 reporting period had the potential to result in significant environmental and social impacts, these were categorised "A" under the EBRD's [ESP 2019](#). A list of Category A projects signed in 2024 is available in the Bank's *Impact 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

In 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 process.

The reasons for mandatory exclusion include Prohibited Practices, as set out in the Bank's [Enforcement Policy and Procedures](#). These include, but are not limited to coercive, collusive, corrupt and fraudulent practices and theft; being subject to any other enforcement action or sanction by EU institutions, any major MDB or international financial institution (including the World Bank Group, the African Development Bank (AfDB) Group, the Asian Development Bank (ADB), the EBRD, the EIB and the Inter-American Development Bank (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 2024, 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.

# GRI Context Index

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.



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## Abbreviations

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
HRD	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
ISSB	International Sustainability Standards Board
IUCN	International Union for the Conservation of Nature
LGBTQ	lesbian, gay, bisexual, transgender and queer or questioning
MDB	multilateral development bank
MD HRD	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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