

GRI Report 2022

Sustainability Disclosures



European Bank
for Reconstruction and Development



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About this report



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

This disclosure aims to provide stakeholders with a one-stop, comprehensive overview of the EBRD's approach to environmental, social and governance (ESG) issues. Additional information on the environmental and social impact of the Bank's investment and policy engagement activities this year is provided in the EBRD's *Sustainability Report 2022*.

The contents of this report were guided by the results of a public survey of and consultation with stakeholders and staff to assess what information was deemed material. These material topics are listed in section GRI 3 and denoted throughout the report with the (M) symbol. This report also addresses a number of other topics that are not widely considered material, but which provide a fuller picture of the EBRD's sustainability approach.

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GRI Content Index

The EBRD has reported in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI Content Index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.



**CONTENT INDEX
ESSENTIALS SERVICE**

2023

Sustainability reporting at the EBRD

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

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

GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

1. The organization and its reporting practices

2-1 Organizational details

The European Bank for Reconstruction and Development's (EBRD) headquarters are at Five Bank Street, London E14 4BG, United Kingdom. The Bank is active on three continents. As of December 2022, it had 35 Resident Office locations.²

Founded in 1991 to help create a new post-Cold War era in central and eastern Europe, the EBRD has since expanded into new economies and regions. The Bank is committed to furthering progress towards "market-oriented economies and the promotion of private and entrepreneurial initiative".³

The EBRD is owned by 71 countries on five continents, as well as the European Union (EU) and the European Investment Bank (EIB). These shareholders have each made a capital contribution, which forms the EBRD's core funding. Each shareholder is represented on the Board of Governors of the EBRD, which has overall authority over the Bank and sets its strategic direction, while delegating the exercise of most of its powers to the Board of Directors. However, the Board of Governors remains solely responsible for determining the admission of new members to the Bank, changes in capital stock, the appointment of Directors and the President of the Bank, as well as approval of the financial statements and determination of reserves and allocation of profits.⁴

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

A list of all entities included in the Bank's consolidated financial statements or equivalent documents can be found in the *Financial Report 2022*, within the main list of EBRD publications.

2-3 Reporting period, frequency and contact point

The EBRD presents the GRI disclosures at hand for the calendar year 2022. The reporting cycle of the EBRD *Sustainability Report* and the GRI disclosures is annual, running from 1 January to 31 December.

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

2-4 Restatements of information

The EBRD provides information in line with the GRI Standards. The 2022 reporting period marks the first time the EBRD has applied the updated General Disclosures published by the GRI in 2021. The content of this *GRI Report 2022 – Sustainability Disclosures* has therefore been structured accordingly. Any restatements are shown as footnotes within the relevant sections.

2-5 External assurance

The EBRD *Sustainability Report* and *GRI Report: Sustainability Disclosures* are not currently subject to external assurance.

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

³ See EBRD (1990).

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

2. Activities and workers

2-6 Activities, value chain and other business relationships

The EBRD is active in [36 economies](#) in eastern Europe, North Africa, the Middle East and Central Asia. It supports sound and economically viable projects that help make economies more competitive, well governed, green, inclusive, resilient and integrated.

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

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

In 2022, the EBRD made investments totalling €13.1 billion in 431 projects. Figures on regional investments are available in the EBRD's *Annual Review 2022*. As of the end of 2022, the EBRD's portfolio totalled €53.5 billion.

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

The EBRD selects and contracts the following:

- suppliers of goods, works, services and consultancy services for its own needs
- suppliers of consultancy services to support EBRD-financed projects and technical assistance to third-party beneficiaries
- advice on the financing and development of small and medium-sized enterprises (SMEs) under the Bank's Advice for Small Businesses programme
- external legal counsel.

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

In 2022, the EBRD's spending was broken down as follows:⁵

Table 2-6-1. Suppliers to the EBRD, 2022

	Quantity	Amount
Goods, works, services and consultancy services for use by EBRD Headquarters and Resident Offices	2,789 contracts and purchase orders	£110,928,001
Consultancy services to support EBRD operations	1,440 contracts	€134,432,375
Advice for Small Businesses – SME finance and development	1,244 engagements	€12,384,211
External legal counsel services	686 appointments	€17,166,428

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

There were no significant changes to the EBRD's supply chain in 2022.

⁵ See EBRD (forthcoming).

2-7 Employees

Table 2-7-1. Information on employees

	Total employees			Employees based at Headquarters		
	Female	Male	Total	Female	Male	HQ total
2022	1,668	1,285	2,953	1,125	810	1,935
Regular						
Full-time	1,204	980	2,184	867	634	1,501
Part-time	59	5	64	58	5	63
Fixed-term						
Full-time	300	246	546	153	144	297
Part-time	3	1	4	1	1	2
Temporary						
Full-time	88	52	140	43	26	69
Part-time	14	1	15	3		3
2021	1,645	1,290	2,935	1,103	797	1,900
Regular						
Full-time	1,182	956	2,138	830	604	1,434
Part-time	66	6	72	65	6	71
Fixed-term						
Full-time	295	255	550	147	149	296
Part-time	5	2	7	4	1	5
Temporary						
Full-time	84	70	154	52	37	89
Part-time	13	1	14	5		5
2020	1,618	1,246	2,864	1,087	782	1,869
Regular						
Full-time	1,135	920	2,055	806	589	1,395
Part-time	69	8	77	67	8	75
Fixed-term						
Full-time	301	256	557	146	142	288
Part-time	7	1	8	6	1	7
Temporary						
Full-time	95	58	153	60	40	100
Part-time	11	3	14	2	2	4

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

	Total number of workers who are not employees			Workers based at Headquarters who are not employees		
	Female	Male	Total	Female	Male	HQ total
2022	355	841	1,196	301	709	1,010
Other resource						
Full-time	353	841	1,194	299	709	1,008
Part-time	2		2	2		2
2021	332	756	1,088	291	696	987
Other resource						
Full-time	330	753	1,083	289	693	982
Part-time	2	3	5	2	3	5
2020	270	636	906	234	540	774
Other resource						
Full-time	269	635	904	233	539	772
Part-time	1	1	2	1	1	2

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

3. Governance

2-9 Governance structure and composition

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

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

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

The Board of Governors has established three committees:

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

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

Members of the Board of Governors, by definition, have significant other positions and commitments in the states they represent. The qualification criteria for appointment to the role of EBRD Governor are set by the governments of the individual EBRD shareholders and may include issues related to independence, gender, membership of an under-represented social group or other factors.

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

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

2-10 Nomination and selection of the highest governance body

Each Governor is appointed by the member they represent (that is, with the exception of the EU and the EIB, they are selected by the government of the day). Governors are usually ministers of finance (or equivalent), although sometimes they are governors of central banks (or equivalent).

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

2-11 Chair of the highest governance body

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

The current Chair of the Board of Governors is the Governor for Austria, Federal Minister of Finance Magnus Brunner.

The two Vice Chairs are:

- the Governor for Georgia, Minister of Finance Lasha Khutsishvili
- the Governor for Jordan, Minister of Planning and International Cooperation Zeina Touqan.

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

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

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

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

Consistent with its commitment to enhancing transparency and accountability, improving discourse with affected stakeholders and fostering good governance, the EBRD has established a range of mechanisms by which Bank stakeholders can be consulted on environmental, social and economic matters. In most cases, consultation is delegated to Bank Management and staff who have embedded consultation processes into the Bank's standard procedures. Feedback from Bank stakeholders is integrated into the design of individual Bank projects, key governance policies and country and sector strategies.⁶

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

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

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

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

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

The EBRD assesses climate risks in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommended framework, grouped into four pillars: (i) governance, (ii) strategy, (iii) risk management and (iv) metrics and targets. The EBRD became a supporter of the TCFD in May 2018 and was the first multilateral development bank (MDB) to sign up to the initiative. The Bank's [third TCFD report](#) was published in November 2022.

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

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.

2-13 Delegation of responsibility for managing impacts

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

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

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, social and economic topics, consistent with the Bank's ESP. This post holder reports to the Vice President, Risk and Compliance, CRO (a member of the Executive Committee). Any instances of alleged non-compliance with the ESP are referred to the Independent Project Accountability Mechanism, managed by the Chief Accountability Officer, who reports directly to the Board of Directors.

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

They liaise regularly with the Board of Directors on environmental, social and economic topics through information sessions and workshops, updates at Board meetings and the dissemination and discussion of operational and working papers. The Managing Director, Environment and Sustainability reports annually on environmental and social topics in the *Sustainability Report* and the Chief Economist reports annually on economic issues in the *Transition Report*.

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

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

2-15 Conflicts of interest

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

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

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

2-16 Communication of critical concerns

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

IPAM is an independent function, governed outside of Bank Management, with a direct reporting line to the Board of Directors through the Audit and Risk Committee. The [2019 Project Accountability Policy](#) regulates the structure and operation of IPAM.

IPAM meets quarterly with the Board's Audit and Risk Committee and holds additional briefings on request or as needed. In addition to sharing reports with key case stakeholders, IPAM routinely submits all case reports to the Board and the President. All case reports produced by IPAM are publicly disclosed in the [IPAM Case Registry](#).

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

Nature and number of cases managed by IPAM

In 2022, IPAM managed a portfolio of 16 cases, 13 of which were carried over from 2021 and three newly registered ones. By end of the year, two cases were closed, leaving 14 to be carried over to 2023 for further processing.

The two cases closed during the year were processed under IPAM's problem-solving function. The first related to a water supply project in Bosnia and Herzegovina and resulted in an agreement to compensate the complainant for the loss of apple trees in an orchard affected by the water supply works. The second primarily highlighted local concerns about the loss of grazing lands and the lack of heralded vocational training programmes and job opportunities related to a gold-mining project in Türkiye. The case was terminated by IPAM, as the requesters decided to withdraw their complaint for fear that the case would reduce their chances of obtaining employment and isolate them from their community. The project is also subject to independent monitoring in line with standard operational procedures, including a recent site visit.

Of the 14 cases still under active management, two are in the assessment phase, one is in the problem-solving phase, two are undergoing compliance assessment, five are under compliance investigation and four are subject to monitoring of management action plans.

The cases concerning infrastructure projects mainly focused on roads, waste management and mining.

The topics involved relate to involuntary resettlement and economic displacement, cultural heritage, pollution, biodiversity, stakeholder engagement and consultation.

Table 2-16-1. Active cases, 2022

IPAM case ID	Case name	Main issues of concern
2022/03	Titan 2027 Eurobond	Compensation
2022/02	DFF Adriatic Metal	Community health, stakeholder engagement, biodiversity and natural resources impact
2022/01	Ulaanbaatar Darkhan Road	Economic displacement
2021/03	Maritza East Mine	Livelihood restoration, resettlement
2021/01	Belgrade Solid Waste PPP (Request #2)	Livelihood restoration, resettlement, economic displacement
2020/06	Corridor Vc in FBH – Part 3	Vulnerable groups, economic and physical displacement, biodiversity, cultural sites
2020/02	Lydian (Amulsar Gold Mine) – Extension	Pollution, economic displacement, stakeholder engagement
2020/01	North-South Corridor (Kvesheti-Kobi) Road Project	Economic displacement, cultural heritage
2019/01	Shuakhevi HPP (Request #2)	Risk assessment, community health and safety
2018/09	MHP Corporate Support Loan, MHP Biogas	Pollution
2018/08	Nenskra HPP	Indigenous peoples, stakeholder engagement
2018/01	Kozloduy International	Nuclear waste, pollution, stakeholder engagement
2017/07	Lukoil Shah Deniz Stage II	Property loss, stakeholder engagement
2017/05	Southeast Europe Equity Fund II	Labour rights

2-17 Collective knowledge of highest governance body

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

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

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

Since the creation of the Bank, there has been no self-assessment of its highest governance body, the Board of Governors, which consists of 73 governors, each representing their respective EBRD member.

2-19 Remuneration policies

The Board of Directors

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

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

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

Executive Committee

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

The Vice Presidents 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

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

	2022 £000	2022 €000	2021 £000	2021 €000	2020 £000	2020 €000
President and Vice Presidents						
President	393	461	381	443	380	428
First Vice President and Head of Client Services Group	361	424	350	407	349	393
Vice President, Finance and Chief Financial Officer	330	387	319	371	318	358
Vice President, Risk and Compliance and Chief Risk Officer	330	387	319	371	318	358
Vice President, Banking	330	387	319	371	318	358
Vice President, Chief Administrative Officer ⁷	n/a	n/a	319	371	318	358
Vice President, Chief Transformation Officer ⁸	330	387	319	371	n/a	n/a
Vice President, Policy and Partnerships ⁹	330	387	319	371	318	358
Board of Directors						
Director	166	195	161	187	161	181
Alternate Director	138	162	134	156	133	150

⁷ Position removed from 30 September 2021.

⁸ New position as of 4 October 2021.

⁹ Change of personnel on 30 September 2021. New incumbent from 4 October 2021.

2-20 Process to determine remuneration

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

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

2-21 Annual total compensation ratio

Table 2-21-1. Annual total compensation ratio, 2020-22

Year	Compensation ratio
2022	6.39:1
2021	6.57:1
2020	6.57:1

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

Table 2-21-2. Increase in compensation ratio, 2020-22

Year	Increase in compensation ratio
2022	1:1
2021	0.4:1
2020	0.81:1

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

4. Strategy, policies and practices

2-22 Statement on sustainable development strategy

Statement by the EBRD President

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

From the outset, sustainable development has been fundamental to what the Bank does and, over the course of the past three decades, it has accelerated, deepened and broadened its efforts to make a meaningful environmental and social impact.

In 2022, the EBRD responded to multiple crises: the devastation to people, infrastructure and economies caused by the invasion of Ukraine and the intensifying global emergencies of climate change and biodiversity loss.

As the largest institutional investor in Ukraine, with links stretching back 30 years, the Bank provided swift and unwavering support for the country at this critical time. During my visit to Kyiv last October, I was moved by the courage and resilience I saw among the Ukrainian people. The EBRD has committed to deploying up to €3 billion in 2022-23 to help Ukraine. Our financing has included emergency liquidity for Ukraine's railway, gas and electricity systems. We are helping maintain the flow of essential goods, supporting the resilience of vital infrastructure and helping refugees in neighbouring countries.

We are well aware of the disastrous consequences of the war and have all been affected by the resulting increases in energy and food prices. This has led some to question whether sustainability and decarbonisation should remain a priority. We, however, believe that the crisis demonstrates why continuing to invest in sustainability, as we did in 2022, makes sense environmentally, socially, economically and in terms of energy security.

In 2022, we continued to focus on the two great global environmental crises: the climate emergency and the need to halt and reverse biodiversity loss. The Bank provided its largest ever volume of green finance, at more than €6 billion, or about 50 per cent of total Annual Bank Investment (ABI). This means that the EBRD is still on track to meet its target of having a majority of new investments contributing to the green economy transition by 2025.

Since 1 January 2023, all new EBRD investments and activities have been aligned with the mitigation and adaptation goals of the Paris Agreement on climate change. This was an objective set for us by our Board of Governors in June 2021 and we have worked relentlessly since then to achieve it. We now have an approach to Paris alignment for EBRD financing and activities, including internal activities, that gives us a robust framework to support climate action and to engage with clients in their transition to a low-carbon economy.

Following our signing of the Joint Multilateral Development Bank Statement on Nature, People and Planet in 2021, we are doing more to protect and enhance biodiversity and nature. In 2022, for the first time, the EBRD sent a high-level delegation to the United Nations Biodiversity Conference in Montreal, where participants agreed to a Global Biodiversity Framework that aims to address biodiversity loss, restore ecosystems and protect indigenous rights. We will be working with our partner development banks to respond to calls for increased funding for nature.

The EBRD also believes that solutions to sustainability challenges must be people focused. Social development and stakeholder engagement in its broadest sense are essential elements of the transition to a green economy. Delivering the Bank's mandate of economic transition and sustainable development requires the contributions of women and men of all ages and backgrounds. This is why we place so much importance on economic inclusion, gender equality and human rights and why we have developed our first Equality of Opportunity Strategy for 2021-25.

We recognise that the global challenges ahead are immense and that to tackle them will require a sustained, comprehensive and collaborative response. The EBRD will continue to play its full part. To ensure we stay at the forefront of best practice, we will begin reviewing our ESP in 2023, aiming to finalise the review in 2024, and we will be seeking the view of all of our stakeholders to ensure the EBRD's continued delivery of sustainable impact for people in our regions.

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 Headquarters or in Resident Offices. Together with the Conduct and Disciplinary Rules and Procedures (CDRPs) for staff members, they set out the types of act or omission that may be considered misconduct, the Bank's investigation procedures and the potential sanctions for unethical behaviour. The amended Codes of Conduct that became effective in November 2021 have been fully embedded in the institution through communication and training initiatives.

OCCO is responsible for protecting the Bank's integrity and reputation. It sets, reinforces and advises on the Bank's ethical standards and acts as an independent check to ensure that those standards are met in all aspects of the EBRD's work. Within OCCO, the policy and ethics team develops and recommends the policies, rules, procedures and processes that govern the ethical behaviour and professional conduct of EBRD Board officials, Management and staff. OCCO acts as the custodian of the above policy commitments, both across the institution and in the regions in which it operates.

See:

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

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

The Policy and Ethics team conducts training on the Codes; the training module for staff, entitled *Integrity Matters!*, is mandatory. In 2022, the team trained 305 participants. Similar ethics and conduct training was provided to 32 Board officials, while members of the Ethics Committee received training on their role.

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

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

Environmental and social sustainability

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

The Environmental and Social Policy (ESP) sets out the Bank's framework for assessing and avoiding or minimising the environmental and social risks and impacts of its projects by ensuring that they are structured to meet good international practice on environmental and social matters and provide sustainable outcomes. The EBRD's ESP draws on a number of authoritative intergovernmental instruments, including International Labour Organization conventions and the International Bill of Rights. It states: "The EBRD will not knowingly finance projects that would contravene national laws or country obligations under relevant international treaties, conventions and agreements, as identified during project appraisal."

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

The Bank routinely conducts client [due diligence](#) to review the appropriateness of a project and risks for the client. For example, all of the EBRD's projects are subject to environmental and social appraisal. The Bank develops environmental and social action plans to enable client projects to meet the Performance Requirements over time. It is precautionary in its approach to the protection, conservation, management and sustainable use of living natural resources and requires relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.

Measuring, monitoring and reporting (MMR), 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. MMR not only enables the Bank to track the performance of individual projects, but also to implement corrective actions where needed. The Bank asks all clients to report annually on their environmental and social performance and the implementation of environmental and social action plans. The EBRD's environmental and social specialists carry out on-site monitoring visits for higher-risk projects and advise clients on the implementation of sensitive aspects, such as land acquisition and involuntary resettlement. In the first half of 2022, project-related communication was primarily conducted online because of Covid-19 restrictions. Project site visits and face-to-face meetings increased as restrictions were lifted.

In addition, the Bank considers the sustainability challenges faced by each country when developing country strategies. These strategies are created in consultation with national governments and civil society and set out the Bank's priorities for investment over the ensuing five years to address the priority transition gaps and sustainability challenges in the economies where it operates. Sector strategies and policies set out the Bank's objectives for segments of the economy across the EBRD regions. These also describe the sustainability challenges and opportunities each sector presents. The strategies prioritise the Bank's actions and impose restrictions on its activities.

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

Precautionary approach

The EBRD's commitment to the precautionary approach is embedded in the ESP, which states that the “EBRD will require its clients to be precautionary in their approach to the protection, conservation, management and sustainable use of living natural resources. Clients are required to ensure that relevant projects include measures to safeguard and, where feasible, enhance ecosystems and the biodiversity they support with the aim of achieving no net loss of biodiversity, as well as to sustainably manage and use living natural resources.”¹⁰

The policy elaborates on this with regard to biodiversity and cultural heritage: “Where the assessment has identified potential project-related impacts [on] biodiversity, the client will manage its risks in accordance with the mitigation hierarchy and good international practice. The client will adopt a precautionary approach and apply adaptive management practices in which the implementation of mitigation and management measures are responsive to changing conditions and the results of project monitoring throughout the project lifecycle.”¹¹

It further states that: “This Performance Requirement (PR) recognises the importance of cultural heritage for present and future generations. The aim is to protect cultural heritage and to guide clients to avoid or mitigate adverse impacts on cultural heritage in the course of their business operations. The clients are required to be precautionary in their approach to the management and sustainable use of cultural heritage.”¹²

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

Human rights

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

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

10 See EBRD (2019a), paragraph 2.8.

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

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

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 Vice Presidents, Managing Directors 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 and Compliance, CRO. ESD comprises around 50 environmental, climate, social, health and safety specialists whose tasks include due diligence and project monitoring, policy engagement, sustainability reporting and the development of sustainability-related technical cooperation programmes. Other departments with responsibility for environmental, social or economic aspects of the EBRD's work include the Climate Strategy and Delivery team, the Policy Strategy and Delivery Department and the Office of the Chief Economist. Management of the environmental aspects of the EBRD's offices, including waste management, heating, lighting and catering, rests with the Administrative Services Department, headed by the Managing Director, Administrative Services, who reports to the Vice President, Chief Transformation Officer.

As another example, 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 advises on potential ethics issues associated with the EBRD's investment projects.

The implementation of policies is supported by guidance and training for staff. The Policy and Ethics team conducts training on the codes; the training module for staff – entitled *Integrity Matters!* – is mandatory. Similar ethics and conduct training is provided to Board officials and is also mandatory. Members of the newly established Ethics Committee receive dedicated training on the operation, rules and procedures of the committee.

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

OCCO has continued to conduct its core ethics course – *Integrity Matters!* – through live video conferences. The course provides staff with guidance on how to apply the Codes and the Bank's standards and principles. In 2022, OCCO delivered this training to 305 participants (261 in 2021) in 13 sessions (12 in 2021). It also provided bespoke briefings on ethics, "Living Our Ethical Values", to 110 participants (44 in 2021) in six sessions for the Ashgabat, Jordan, Podgorica, Sarajevo, Skopje, Tunis and Ulaanbaatar Resident Offices. In addition, bespoke, specialist training on ethics and conduct was provided to 32 Board officials.

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

OCCO also provides optional training (delivered by its own team to improve the consistency and usefulness of the courses) to boost the effectiveness and skills of EBRD staff. To date, it has designed 12 distinct courses on IDD.

In 2022, OCCO delivered IDD and anti-corruption training in 63 live, virtual sessions for 868 staff members. This was up from the 846 staff trained in 56 sessions in 2021.

In addition, training is provided to eligible staff on the Bank's Domiciliation Policy and includes instruction on how to conduct due diligence on a project-by-project basis.

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 2022, the team provided this specialist training to 27 NDs (31 in 2021).

2-25 Processes to remediate negative impacts

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

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

Typically, the parties include the “requesters” (project-affected communities) and/or their representatives (such as civil society organisations (CSOs)), the EBRD client and any authorities involved in implementing the project. IPAM facilitates solutions to the issues raised by the requesters, aiming to resolve concerns in a manner that benefits all involved and leads to a remedy to address harm and achieve a sustainable solution. As the process is voluntary, if any of the parties is unwilling to participate, this limits its ability to find solutions and remediate negative impacts.

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

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

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

Additional information on the implementation of IPAM in 2022 is available in the Bank’s [Sustainability Report](#).

In addition, complaints about EBRD projects can be raised anonymously. Retaliation is prohibited under the EBRD Codes of Conduct, the Whistleblowing Policy and the Bank’s contractual instrument(s). See sections 2-23 and 2-26 of this report for more information.

2-26 Mechanisms for seeking advice and raising concerns

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

As mentioned, the Codes set out the values, duties, obligations and ethical standards that the EBRD rightfully expects of its Board officials and staff. Within OCCO, the policy and ethics team is responsible for providing advice on the Codes. In 2022, the department provided extensive advice on the Codes to staff and Board officials, responding to 320 compliance enquiries and providing 50 code-related authorisations (2021 saw 279 Code-related compliance enquiries and 41 authorisations). All requests for ethical advice are treated with the highest levels of confidentiality.

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

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

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

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

Table 2-26-1. Complaints about prohibited practices, 2021-22

	2022	2021
New complaints reported to OCCO	49	44
Complaints carried over from previous periods	25	35
Complaints closed at preliminary assessment or formal investigation	41	59
Complaints referred to the EBRD's Enforcement Commissioner ¹³	7	1
Complaints resulting in other remedial action (for example, referrals to national authorities, cease-and-desist undertakings)	0	3
Complaints carried over to a new period	31	16
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Commissioner	3	2
OCCO personnel assigned to investigate fraud and corruption complaints	3	3

Reports of suspected misconduct can be received from any source, inside or outside the EBRD, including anonymous sources. OCCO also receives complaints from the EBRD's MD HROD, referred under the Bank's Harassment-free and Respectful Workplace Procedures (RWPs). Allegations of staff misconduct are investigated under the Conduct and Disciplinary Rules and Procedures (CDRPs). There is a clear division of responsibility between the CCO as fact-finder with regard to complaints of misconduct and the MD HROD as decision-maker 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 the EBRD President or any of the Vice Presidents are dealt with in accordance with the Code of Conduct for EBRD Personnel. Similarly, an allegation of suspected misconduct by a Board official is dealt with in accordance with the Code of Conduct for Officials of the Board of Directors of the EBRD. All complaints received under the CDRPs are subject to an initial enquiry, in which OCCO takes a number of steps. These include obtaining additional information from the complainant, gathering evidence (including data from the Bank's information technology (IT) systems) and interviewing possible witnesses or others who may be in a position to provide relevant information. Following an initial enquiry, if a complaint is deemed sufficiently reliable and grave, further investigation is warranted. The matter will proceed to a formal investigation to allow the individual(s) and subject(s) of the complaint to respond to the allegation(s).

In 2022, OCCO received 26 new complaints of suspected misconduct. Of these 26 complaints, 20 were received under the CDRPs, while 6 were referred by the MD HROD under the RWPs. No matters involving allegations of retaliation were received in accordance with the Whistleblowing Policy. The complaints spanned a wide range of alleged misconduct, with the location of the subjects of the complaints split unevenly between EBRD Headquarters (approximately 40 per cent) and its Resident Offices (approximately 60 per cent). By comparison, in 2021, OCCO accepted 26 new complaints of suspected misconduct and continued to investigate a further two matters from 2020. Of these 28 complaints, 20 were received under the CDRPs, while 6 were referred by the MD HROD under the RWPs and 2 involved allegations of retaliation, received in accordance with the Whistleblowing Policy.

Further details are available in the forthcoming *Integrity and Anti-Corruption Report 2022*, which will be published in 2023.

¹³ 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).

Table 2-26-2. Complaints investigated in 2022, by type of misconduct and location

Type of misconduct*	Headquarters	Resident Offices
Rule 1. General standard of conduct	9	11
Rule 2. Duties of Bank personnel	3	3
Rule 2(c). Integrity	1	1
Rule 2(d). Harassment and bullying	2	2
Rule 3. Conflicts of interest	3	10
Rule 4. Outside activities	1	2
Rule 5. Political activities	–	–
Rule 6. Employment	–	–
Rule 7. Gifts and hospitality	–	–
Rule 8. Financial interests	–	–
Rule 9. Disclosure of financial interests	–	–
Rule 10. Confidentiality	–	2
Rule 11. Misuse of EBRD assets	–	–
Rule 12. Retaliation	–	–
Rule 13. Privileges and immunities	1	–
Rule 16(a). Outside formal investigation and Ethics Committee referral	1	–
Total	21	31

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

2-27 Compliance with laws and regulations

The EBRD is not aware of any non-compliance with environmental laws or regulations relating to its operations or activities in 2022.

2-28 Membership associations

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

The EBRD currently chairs the MDB working group on climate change and is an active participant in a range of MDB groups, including on environment and social safeguards, biodiversity, and health and safety. It is a member of the United Nations Environment Programme Finance Initiative and is committed to implementing the requirements of the Operating Principles for Impact Management, the TCFD, the Taskforce on Nature-related Financial Disclosures (TNFD) and the Extractive Industries Transparency Initiative.

In addition, the EBRD is a signatory to the Blue Economy Finance Principles. It is committed to supporting the Paris Agreement on climate action (see section 2-23). The EBRD is an observer to the Network for Greening the Financial System and contributes to the development of the EU's Sustainable Finance Taxonomy as an observer, both to the EU Platform on Sustainable Finance and the International Platform on Sustainable Finance.

The Bank has also been a member of the Green Bond Principles since their establishment in 2014. Since 2015, it has served on the Executive Committee of the Principles.¹⁴

¹⁴ The Principles, with secretarial support from the International Capital Market Association, refer collectively to the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines and the Sustainability-Linked Bond Principles.

5. Stakeholder engagement

2-29 Approach to stakeholder engagement

The EBRD is committed to transparency and regular stakeholder engagement. It engages actively with its stakeholders and promotes the right of access to information at both an institutional and project level. The EBRD's approach to stakeholder engagement is defined by its [Access to Information Policy](#), which sets out what the Bank will disclose proactively and how it will respond to requests for information. This policy will be reviewed in 2024.

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

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

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

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

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

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

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

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

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

More detailed information on stakeholder engagement and information disclosure arrangements is reported annually in the [Access to Information Policy Implementation Report](#). Reporting on these consultation activities is then disclosed on the Bank's website, where it is available to members of the Board of Governors and the public at large.

2-30 Collective bargaining agreements

The EBRD staff's right to associate is enshrined in the Staff Regulations, a policy document adopted by the Board of Directors. The Staff Council is a body elected by Bank staff, tasked with fostering a sense of common purpose among staff, promoting and safeguarding the rights, interests and welfare of staff, and representing general staff interests. The Staff Council acts as a representative of all staff, presenting their views to the Bank's President 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 (constitutions, bylaws and election rules) and is consulted by the Executive Committee, as provided for in the Staff Council working arrangements issued by the President. The Staff Council consists of 14 representatives and the composition is such as to ensure fair and proportionate representation of all Bank staff and categories.

In addition, the EBRD's Diversity and Inclusion Policy was updated in December 2022 with a view to ensuring a diverse and inclusive culture within the Bank, setting out its mission statement and its commitment to putting its values into practice. The EBRD is committed to creating a diverse and inclusive culture and, therefore, the Diversity and Inclusion Steering Group, in partnership with Human Resources and Organisational Development (HROD) and the Bank's employee networks, drives the diversity and inclusion agenda.

The EBRD provides guidance to Management and staff on the Bank's approach to reasonable adjustments in the workplace for staff members with disabilities. Manager training and resources are available on topics such as disability communication, mental health at work, non-visible disabilities and making adjustments. Engagement and support are also available in the form of the Disability Network, the Bank's Disability Advisor and the Business Disability Forum (BDF), of which the EBRD is a member. As part of the Bank's membership, all managers have access to a free advice service that provides expert guidance on managing staff with disabilities, while the BDF website contains a wealth of useful information.

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 2-29 for more information on stakeholders). The materiality exercise resulted in the identification of topics that were deemed material to the EBRD as an organisation or to its external stakeholders. Please see 3-2 for a list of these topics. The Bank's management approach can be found at the beginning of each section, identified as a material topic. The EBRD has chosen not only to report on its material topics, but also topics that are of strong interest to its stakeholders. For these topics of interest, please see the general management approach below.

Management approach 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) resilient, (iii) well governed, (iv) inclusive, (v) integrated and (vi) green. While these transition qualities constitute "widely accepted goals", the Bank also aligns them with the United Nations Sustainable Development Goals. EBRD investment activities have specific transition objectives that are at the core of the Bank's results architecture. They are aligned with the EBRD's strategic priorities.

At an institutional level, the EBRD sets out its strategic priorities for delivering transition impact in its five-year SCF, which is approved by the Board of Governors. The SCF sets key parameters on the relevance and performance of its operations, balancing transition impact and financial sustainability. The Bank puts the SCF into operation by way of a rolling three-year Strategy Implementation Plan (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 define the Bank's strategic and operational priorities at national level and set 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 and the Approach to Accelerating the Digital Transition. These documents set 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. The Sector Strategies define (and where necessary regulate) how the EBRD expects to achieve transition impact and thereby directly inform the development of Country Strategies.

The EBRD's ESP and Performance Requirements set project-level standards and objectives against which the Bank manages environmental and social risks, impacts and opportunities, while the GET approach sets out the Bank's support for accelerating the transition to green, low-carbon and resilient economies. This approach is the cornerstone of the Bank's climate action and provides a framework for extensive investment in support of climate change mitigation and adaptation, as well as other environmental objectives, and enhanced policy work. The EBRD has established targets for investing in the green economy; it aims to ensure that 50 per cent of its ABI contributes to green transition objectives by the end of 2025.

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. If the GRI disclosure in this report is deemed material by survey respondents, this is indicated by an (M) symbol. The EBRD's material topics are listed below.

Table 3-2-1. Material topics

Disclosure topic
Anti-corruption
Energy
Biodiversity
Emissions
Environmental compliance
Occupational health and safety
Diversity and equal opportunity
Non-discrimination
Child labour
Forced or compulsory labour
Rights of indigenous peoples
Human rights assessment
Local communities

Additional non-material topics

In addition to the material topics detailed in Table 3-2-1, the EBRD's *GRI Report 2022* covers other areas that are not material, including:

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

Topic standards

GRI 201: Economic performance 2016

201-1 Direct economic value generated and distributed

In 2022, before the deduction of general administrative expenses and depreciation, the EBRD incurred a loss of €579 million (2021: profit of €2,976 million). General administrative expenses and depreciation in 2022 were €538 million (2021: €474 million), of which €339 million were personnel costs (2021: €309 million). The Board of Governors also approved transfers of net income of €123 million in 2022 (2021: €80 million), so the Bank's losses including allocations of net income in 2022 were €1,240 million (2021: profit of €2,422 million).

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

In 2022, 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 2022 was €880,613. Of this, €754,522 went to support staff-initiated charitable projects in the EBRD regions and €101,986 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 March 2022, the EBRD Community Initiative supported a large-scale staff fundraising campaign to support local communities in Ukraine through UK-based non-profit organisation the Ukraine Charity. Triple-matched funding of €150,000 was provided on an exceptional basis, the highest ever allocation to a charitable organisation made from the Community Special Fund.

The EBRD Community Initiative also supported a wide range of organisations involved in helping the civilian population in Ukraine and other affected countries. Examples include a charity providing social and medical support to Ukrainian refugees in Latvia, an educational charity supporting displaced Ukrainian children in Romania, and humanitarian aid organisations lending support to local communities in the Chernihiv and Kharkiv regions.

The EBRD Community Initiative offered matched funding for the above charitable initiatives on an exceptional 1:2 basis to help address the wide-ranging needs that emerge as the situation in Ukraine and other affected countries evolves. These projects amounted to €482,192 (64 per cent of the total expenditure of the EBRD Community Initiative for staff-led activities in 2022).

Charitable contributions at the EBRD Annual Meeting

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

In 2022, the EBRD Community Initiative provided a €50,000 donation to the Amal Centre, a not-for-profit organisation that runs a training centre, social restaurant and catering service in Marrakesh, focussed on helping women into employment.

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 a prize of €4,000, also equally split between author and translator. The winners are chosen by an independent jury of literary figures.

Acclaimed Ukrainian novelist and poet Serhiy Zhadan and his novel *The Orphanage*, translated into English by literary duo Reilly Costigan-Humes and Isaac Stackhouse, won the EBRD Literature Prize 2022.

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

The EBRD has been a supporter of the TCFD since 2018. The Bank published its [third TCFD report](#) in November 2022 and will continue to publish a report on an annual basis.

The November 2022 report outlines the Bank's ambitions as regards climate-related risk processes and the 2021 enhancements and developments for identifying, assessing and managing climate-related risks.

It includes details of the Bank's assessment methodologies for both climate transition and physical climate risk. It also provides disclosures on the EBRD's performance, measured against climate risk indicators or targets set by the Bank. It discloses the EBRD's exposure to high-emitting sectors while highlighting that the EBRD's financial flows aim to support the transition to low-carbon pathways.

The report includes an initial stress-testing assessment of the Bank's top 100 corporate clients against climate scenarios of the Network for Greening the Financial System (NGFS). It further reaffirms the Bank's progress on aligning all of its activities and investments with the goals of the Paris Agreement by 2023 and ensuring that GET projects account for at least 50 percent of all new ABI by 2025. It highlights that since June 2021, all of the EBRD's new direct financing has been assessed for alignment with these goals.

In addition, since January 2019, the EBRD has conducted economic assessments of projects with high emissions. The Bank's current shadow carbon prices are based on values recommended by the High-Level Commission on Carbon Prices (2017). A shadow carbon price assigns a monetary value to greenhouse gas (GHG) emissions to correct for market failures. This is particularly important in instances where carbon prices remain limited or non-existent, as is the case in many of the economies in which the EBRD invests. The shadow carbon prices applied are expected to evolve over time to reflect international best practice and available evidence. This economic assessment is conducted for projects with a known use of proceeds that lead to a net increase in emissions of 25,000 tonnes or more per year after EBRD investment, or those that have gross emissions of 100,000 tonnes or more per year in absolute terms. The assessment provides EBRD Management with useful information on the economic value of projects and potential alternatives to it. The results are included in project approval documents and presented to the Board of Directors in a dedicated "green annex".

The EBRD will continue to develop approaches to consider the financial implications of climate change more broadly in its operations and financing activities.

201-3 Defined benefit plan obligations and other retirement plans

It is important to note that the Bank does not operate pension plans approved by His Majesty's Revenue and Customs in the United Kingdom, but it does operate two Bank-funded retirement plans: one defined benefit plan, the Final Salary Plan (FSP), and one defined contribution plan, the Money Purchase Plan (MPP). The assets are kept separate from the assets of the Bank. As of 30 June 2022, the FSP was 103.8 per cent funded on a projected benefit obligation (PBO) basis. The Bank continues to fund the FSP at a rate of 20 per cent of gross base salaries for eligible staff. Staff do not contribute to the FSP. The funding level is forecast to be about 102.8 per cent at the next triennial valuation in 2023 and in deficit from March 2025 if investment returns on the plan's assets are in line with the valuation discount rate of 3.7 per cent per annum. If investment returns on the plan's assets are 1.5 per cent in excess of the valuation discount rate of 3.7 per cent per annum, the FSP is forecast to remain fully funded on a PBO basis until 30 June 2031. The MPP is funded by contributions from the Bank and staff at 12 per cent of gross base salary, although staff can pay more (or less). If they contribute 10 or 11 per cent, the Bank will match these contributions and if they contribute less than 10 per cent, the Bank will pay 10 per cent. There are no defined liabilities, as the benefits paid out depend on the value of the underlying assets and, therefore, the plan cannot be underfunded. All eligible staff belong to both plans and are automatically enrolled in each plan from when they join the Bank.

201-4 Financial assistance received from government

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

GRI 202: Market presence 2016

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

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

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

Table 202-2-1. Number of senior managers* hired from the local community, 2020-22

	Senior management	
	Total	Headquarters
2022	39	35
International hire	28	25
Local hire	11	10
2021	39	35
International hire	28	24
Local hire	11	11
2020	40	36
International hire	26	22
Local hire	14	14

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 encompasses the power, energy, transport, social and municipal infrastructure sectors in all of the Bank's regions.

In 2022, the EBRD invested almost €4 billion in sustainable infrastructure. The majority of these investments were made in the form of loans on commercial terms. Many were supported by donor-funded technical cooperation. Once fully implemented, these investments are expected to provide more than half a million people with clean drinking water, treat nearly 28 million tonnes of wastewater annually and manage over 850,000 tonnes of solid waste. Further details on the expected impacts of EBRD projects can be found in the Bank's *Sustainability Report 2022*.

203-2 Significant indirect economic impacts

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

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 Report 2022*, *Sustainability Report 2022* and *Transition Report 2022-23*.

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."

GRI 205: Anti-corruption 2016

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

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

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

The Bank's [Integrity Risks Policy](#)¹⁵ requires that the EBRD take all necessary steps to ensure that Bank staff and Board officials comply with the highest standards of integrity in performing their work, to avoid or minimise any risks arising from or connected to the Bank's activities.

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

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

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

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

The EBRD's EPPs govern the investigation and sanctioning (if necessary) of parties alleged to have engaged in prohibited practices in relation to Bank assets or projects and the sanctioning of parties on whom a third-party finding (as defined by the EPPs) has been imposed. The EPPs define prohibited practices as coercion, collusion, corruption, fraud, misuse of EBRD resources or EBRD assets, obstruction and theft. Further information, including statistics, will be available in the *Integrity and Anti-Corruption Report 2022*.¹⁶

205-1 Operations assessed for risks related to corruption

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

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

All EBRD investments are assessed for corruption and other integrity risks at the pre-transactional stage and over the lifespan of the project, including during ongoing project monitoring. Responsibility for integrity due diligence lies with the Banking teams as the first line of defence. Where the integrity due diligence process identifies significant concerns, these issues are referred to the Project Integrity team within OCCO. The Project Integrity team, as the second line of defence, provides independent advice on any corruption and integrity risks present and considers possible mitigating factors. This can include "integrity conditions", such as the completion of an anti-corruption action plan to secure EBRD financing. In other cases, OCCO objects to the project proceeding on integrity or reputational grounds, communicating such objections to the Operations Committee (OpsCom) or Small Business Investment Committee. OpsCom, comprising representatives of most of the Bank's Vice Presidencies and advised by OCCO, decides on the acceptability of any potential integrity risks.

¹⁵ See EBRD (2016). The Integrity Risks Policy will be reviewed in 2023 as part of the Bank's regular review cycle.

¹⁶ See EBRD (2023).

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 2022, OCCO delivered this training to 318 staff members and 19 secondees and interns.

In addition to the mandatory training for new joiners on the Code of Conduct, OCCO provides all project-facing staff with a suite of compulsory training programmes on integrity due diligence, anti-money laundering, anti-corruption and capital-markets compliance. These programmes are offered to all staff in Headquarters, as well as across the Bank's Resident Offices. In 2022, OCCO held 63 courses on integrity and anti-corruption themes for a total of 868 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 and misuse of EBRD resources or assets) in EBRD programmes and investigations into misconduct by EBRD personnel. When the EBRD determines that an entity has engaged in a prohibited practice that warrants a period of debarment, it publishes this sanction on an ["ineligible entities"](#) page on the Bank's website.

• Total number and nature of confirmed incidents of corruption:

2022: two cases of corruption (or similar)¹⁷

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

2021: one case of corruption (or similar)¹⁸

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

2020: six cases of corruption (or similar)¹⁹

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

¹⁷ See EBRD (2023).

¹⁸ See EBRD (2022).

¹⁹ See EBRD (2021), page 21.

- **Total number of confirmed incidents in which employees were disciplined or dismissed for corruption**

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

2022: three cases of corruption (or similar)²⁰

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

2021: three cases of corruption (or similar)²¹

- (i) Three separate, formal investigations into breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest) resulted in recommendations for disciplinary action under Part III of the CDRPs in each matter. Disciplinary measures were imposed in two of these matters – one resulting in termination of employment – while in the third matter, the staff member received a non-disciplinary written warning.

2020: five cases of corruption (or similar)²²

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

- **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:²³

2022: three entities

2021: one individual and one entity

2020: one individual and five 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.²⁴ Under Article 55 of this Agreement, the Bank may waive its immunities, privileges and exemptions or, in the case of employees, determine that the impugned action by the employee was not undertaken as part of his/her official duties.

²⁰ See EBRD (2023).

²¹ See EBRD (2022a).

²² See EBRD (2021), pages 25 and 26.

²³ See EBRD (n.d.a).

²⁴ See EBRD (1990), Articles 44 to 54.

GRI 302: Energy 2016

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021) (grouped – Energy, Emissions and Environmental Compliance)

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

Corporate carbon footprint

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

Business travel is typically the most significant source of the Bank's emissions, followed by the purchase of goods and services and electricity consumption. All three have declined as a result of Covid-19 restrictions and the move to hybrid working, although this will be offset in part by the increased use of domestic heating and electricity consumption. The EBRD purchases electricity for its Headquarters from renewable sources and encourages the use of video conferencing as an alternative to flying.

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

New Headquarters building

The EBRD moved to its new Headquarters building at Five Bank Street, Canary Wharf in late 2022. The new building is more energy efficient than the previous one. The base building achieved BREEAM Outstanding certification in June 2020. 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 Bank is currently on target to achieve BREEAM Outstanding certification for the fit-out and WELL Building Standard® Platinum rating Version 2 for the space the EBRD occupies. In addition, in view of the Paris Agreement and the net-zero carbon agenda, consideration has been given to embodied carbon – the carbon content of the materials installed in the fit-out, as well as the operational energy the Bank has used since occupying the new Headquarters in late 2022.

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

Environmental compliance

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

Emission reductions and energy efficiency in EBRD investments

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

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

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

Investing in projects that address climate change and promote energy efficiency and environmental improvements are a strategic priority for the EBRD. The Bank's GET approach for 2021-25 commits the Bank to a target of making more than 50 per cent of its annual financing green. In 2021, the Bank [achieved this outcome](#) four years ahead of schedule, with a record 51 per cent of its total business volume, or €5.4 billion, delegated to green financing. In 2022, the EBRD hit this milestone again, with green economy financing at [50 per cent](#) of its total business volume, or more than €6 billion.

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 greening the financial sector and energy systems, industrial decarbonisation, sustainable cities, food systems and connectivity, and natural capital preservation. In developing these thematic areas, particular attention will be paid to a just transition, gender considerations, circular economy opportunities, green digital solutions and the role of energy efficiency. Under the GET approach, the Bank will seek to achieve a cumulative GHG emissions reduction of 25 to 40 million tonnes annually by 2025.

In December 2022, the Bank published an enabling framework for Paris Agreement alignment and [confirmed that its activities were aligned with the Paris Agreement](#). This was the culmination of a pledge made in June 2021 to be Paris aligned by 1 January 2023, involving a major overhaul of the Bank's procedures. From now on, all the Bank's investments – whether lending directly to clients or providing indirect financing for sub-projects through financial institutions – will be 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.

302-1 Energy consumption within the organization

Table 302-1-1. Energy consumption within the organisation, 2020-22

Type	Consumption in MWh		
	2022 (Jan-Sep)	2021	2020
Electricity	8,390	13,100	14,500
Gas	2,453	4,300	4,500

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

Energy consumption data for 2020, 2021 and the first nine months of 2022 are for the EBRD's previous Exchange Square, London Headquarters. In autumn 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.

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 new Five Bank Street (London) headquarters, October-December 2022

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

Note: *The EBRD does not have any direct gas supply at its new Headquarters, Five Bank Street. Rather, the building landlord uses gas boilers to heat the water in the building and distribute it to the various tenants as a shared common heating service. Consequently, it is not possible to disaggregate gas usage data between the various tenants. The EBRD's electricity figures for its new Headquarters at Five Bank Street only represent on-floor power consumption. This is in contrast to the electricity consumption figures for the Bank's old office at Exchange Square, which included power use from all the base building plants and equipment (such as chillers, cooling towers, pumps, lifts and air handling units).

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

Electricity for the EBRD's London office is purchased on a renewable energy tariff.

302-2 Energy consumption outside of the organization

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

Table 302-2-1. Energy consumption outside of the organisation, 2020-22

Type	Consumption		
	2022	2021	2020
Travel* (million km)	23.9	3.7	7.3
Printer paper consumption** (tonnes)	4.8	1.9	6.5
Water consumption** (thousand m ³)	26.9	27.0	35.6

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

302-3 Energy intensity

The EBRD's energy intensity ratio was approximately 3,878.42 kWh per employee in 2022. This is the ratio of energy (electricity and gas consumption, as outlined in Section 302-1) used at the Bank's London Headquarters per employee (2,945 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. In addition, the EBRD is on track to achieve BREEAM Outstanding certification for the fit-out, guided by a desire to reduce waste and incorporate the Bank's green values.

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.

The recent move to more hybrid working will also reduce the Bank's energy consumption associated with commuting.

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 more than 50 per cent of all EBRD ABI to support the transition to a green economy by 2025. In 2022, 50 per cent of ABI contributed to this objective.

The Bank estimates that EBRD investments under the GET umbrella in 2021 alone will result in 36,259,038 GJ/year of primary energy saved. The EBRD's *Sustainability Report 2022* contains primary energy savings statistics for 2022.

GRI 304: Biodiversity 2016

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

Management approach to biodiversity for the Bank's own operations

The EBRD is committed to protecting biodiversity in its operations and its investments. The Bank's offices are located in urban areas and have no significant impact on biodiversity or habitats. In its procurement, the Bank gives preference to goods, works and services certified to internationally recognised principles of environmentally and/or socially sustainable management. It only uses reusable or compostable catering materials. It also has a "zero-to-landfill" approach to waste management, which aims to divert 99 percent of waste away from landfill and emphasises a "waste hierarchy" approach, centred on waste prevention, reuse, recycling, recovery and, as a last resort, disposal. The Bank seeks to raise awareness of biodiversity issues among its staff through its annual "Green Week". Activities have included tree planting and vegetarian days in the staff canteen.

Management approach to biodiversity for the Bank's investments

The Bank has 15 years of experience in implementing critical habitat assessments and biodiversity offsets. EBRD investment projects are required to comply with the Bank's Performance Requirement 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. This Performance Requirement applies to all direct investment projects, regardless of their category, except for financial intermediaries. The objectives of Performance Requirement 6 are to:

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

The Bank's ESP is due for review from 2023 to May 2024. As part of this review, the Bank will consider whether and how to potentially enhance the safeguarding approach to biodiversity.

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

The EBRD promotes policy engagement and initiatives that conserve and enhance biodiversity. Recent noteworthy collaborations on nature include:

- At the COP26 climate conference in Glasgow, Scotland in 2021, the Bank co-signed the [Joint Statement on Nature, People, and Planet](#) with nine other MDBs.²⁵ As part of this Joint Statement, signatories committed to setting out clear institutional strategic approaches in order to further mainstream nature into their analysis, assessments, advice, investments and operations by 2025.
- 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 safeguards, the Bank is exploring the development of net biodiversity gains in projects with high potential for ecosystem recovery.
 2. On projects, the Bank is developing, in collaboration with other MDBs, a definition for nature-positive finance, which will help establish business models and financing instruments that support investments that address both climate and nature outcomes. Examples of such investments include nature-based solutions.
 3. On regional synergies, in 2022, the Bank launched the Blue Mediterranean Partnership (BMP) at the COP27 climate conference in Sharm El Sheikh, Egypt. The BMP is a collaboration with the EIB, the Union for the Mediterranean and several bilateral development agencies. It aims to reverse marine environmental degradation in the southern and eastern Mediterranean.
 4. On valuing nature, the Bank is developing methodologies to aid in investment decision-making that incorporates nature. This is a necessary step to assess nature-related risks and opportunities, as well as disclose them in line with TNFD recommendations. Analysis of supply chains will be critical in this process.
 5. On data and reporting, the Bank is working to establish common metrics and standards for the publication of biodiversity data from EBRD projects.
- The EBRD is also a member of the Informal Working Group of the TNFD and plans in future to disclose in line with the TNFD framework. The Bank is currently piloting the TNFD framework to understand which sectors and regional impacts, dependencies and nature-benefitting opportunities are most significant. The Bank has also started to assess the feasibility of integrating the framework into its existing TCFD processes.
- Together with other international financial institutions, the EBRD has produced guidance on [Good Practices for Biodiversity Inclusive Impact Assessment and Management Planning](#).
- The Bank is collaborating with other MDBs through the Nature Working Group launched at COP27. This builds on the activities of the Biodiversity and Nature Informal Working Group that has been running for 15 years. It will serve as a forum for MDB discussions on biodiversity protection.
- In 2022, the EBRD sent a high-level delegation to the 15th Conference of the Parties of the Convention on Biological Diversity in Montreal, Canada. At the meeting, 196 parties agreed to the Kunming-Montreal Global Biodiversity Framework, which aims to “halt and reverse” biodiversity loss by the end of the decade. The Bank is currently assessing what the framework means for its future work and how it can best contribute to its implementation.

The Bank will provide an update on its approach to nature and biodiversity to its shareholders and Board of Governors at its upcoming Annual Meeting in Samarkand, Uzbekistan in May 2023.

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.

As noted above, EBRD investment projects are required to comply with the Bank’s Performance Requirement 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. This Performance Requirement applies to all direct investment projects, regardless of their category, except for financial intermediaries.

The Bank will provide an update on its approach to nature and biodiversity to its shareholders and Board of Governors at its upcoming Annual Meeting in Samarkand, Uzbekistan in 2023.

²⁵ Signatories to the Joint MDB Statement on Nature, People and Planet are: the Asian Development Bank, African Development Bank, Asian Infrastructure Investment Bank, Caribbean Development Bank, EBRD, EIB, Inter-American Development Bank, IDB Invest, Islamic Development Bank and World Bank Group.

304-3 Habitats protected or restored

As noted, EBRD direct investment projects with significant impacts on biodiversity or nature are required to comply with the Bank's Performance Requirement 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. Because of the legacy of heavy industry in many of the post-Soviet countries in which the EBRD invests, the Bank has a long history of investing in environmental remediation projects.

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

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

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

As noted, EBRD direct investment projects with significant impacts on biodiversity or nature are required to comply with the Bank's Performance Requirement 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. Performance Requirement 6 references the IUCN Red List and is the primary source for determining habitats of significant importance to endangered or critically endangered species.

GRI 305: Emissions 2016 ^M

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

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

Table 305-3-1. The EBRD's GHG emissions, 2020-22

Tonnes of CO ₂ e	2022	2021	2020
Scope 1	810	1,694	1,595
Scope 2	3,721	3,479	3,852
Scope 3	50,638	7,610	8,148

These data represent the EBRD's operational emissions. Emissions associated with investment activities are not included.

The data for 2020, 2021 and the first nine months of 2022 include emissions for the EBRD's previous Exchange Square, London Headquarters. In autumn 2022, the EBRD moved to a new building on Bank Street, London. This Headquarters is the working location for around two-thirds of staff.

Data for 2020 and 2021 are impacted by remote working and reduced business travel due to the Covid-19 pandemic. Scope 3 emissions for 2022 are significantly higher for three reasons: (i) in 2022 the Bank adopted a new spending-based methodology that provides a more complete assessment of the emissions associated with purchased good and services; (ii) the 2022 data reflect a return to office-based working and an increase in commuting and business travel patterns, which were closer to pre-pandemic levels; and (iii) Scope 3 data for 2022 include one-off emissions totalling approximately 22,600 tonnes of CO₂e associated with the fit-out of the EBRD's new Headquarters building.

Since 2017, the EBRD has offset its operational carbon footprint by purchasing Gold Standard carbon credits. The Bank's approach to carbon offsets and removals will be reviewed and updated in 2023.

305-4 GHG emissions intensity

The following table shows the Bank's GHG emissions-intensity ratio, with the number of employees (full-time equivalent, or FTE) 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, 2020-22

Tonnes of CO ₂ e per employee (FTE)	2022	2021	2020
	13.3*	3.2	3.6

See section 305-3-1 for an explanation of this increase relative to the figures for 2020 and 2021.

305-5 Reduction of GHG emissions

Since 2017, the EBRD has purchased Gold Standard carbon credits to offset all of its operating GHG emissions. As part of its commitment to Paris Agreement alignment, the Bank will review its approach to emissions offsets in 2023 and will establish long-term targets for GHG reductions.

Electricity for the Bank's London Headquarters is purchased from renewable sources.

In late 2022, the EBRD moved its London office to a new building at Five Bank Street. The EBRD defined energy efficiency standards as part of its selection criteria. The new building has an EPC A rating and the base building is rated BREEAM Outstanding. In addition, the EBRD is on track to achieve BREEAM Outstanding certification for the fit-out.

Measures to reduce emissions include encouraging staff to use low-carbon alternatives to business travel, choosing low-energy lighting, introducing the automatic power-down of lights and phones, using energy-efficient heating and cooling systems and adopting hybrid working patterns.

Lastly, in December 2022, the Bank published an enabling framework for Paris Agreement alignment and confirmed that its activities were aligned with the goals of the Paris Agreement. This is the culmination of a pledge made in June 2021 to be Paris aligned by 1 January 2023, involving a major overhaul of all Bank procedures. From now on, all the Bank's investments – whether lending directly to clients or providing indirect financing for sub-projects through financial institutions – will be 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.

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).

306-2 Management of significant waste-related impacts

Waste is managed at each of the EBRD's offices according to local waste-management systems and standards.

The Bank continues to have a “zero waste to landfill” policy for all waste at its London office. This aims to divert 99 per cent of waste away from landfill and emphasises a “waste hierarchy” approach centred on waste prevention, reuse, recycling, recovery and, as a last resort, disposal. Similar policies are in place in regional offices, where possible.

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.

Coffee-grounds recycling has also been introduced to reprocess used grounds into alternative fuels.

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

Waste-reduction measures at the Bank's offices have included providing discounted water bottles and “keep cups”, charging for non-reusable cups and food containers, and introducing print-on-demand. The Bank has kept the same initiatives in place at its new Five Bank Street Headquarters, where the final waste stream is managed by the Bank landlord, Canary Wharf Management. All non-reusable cups and food containers sold in the Bank's London office are compostable.

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

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

306-3 Waste generated

See Disclosure 306-5 Waste directed to disposal.

306-4 Waste diverted from disposal

See Disclosure 306-5 Waste directed to disposal.

306-5 Waste directed to disposal

The following table shows the kilogramme amount of waste that the EBRD sent for disposal at its old office in Exchange Square, London. Data for 2020 and 2021 are impacted by remote working due to the Covid-19 pandemic.

Table 306-5-1. Kilogrammes of waste sent for disposal at the EBRD's old Exchange Square (London) Headquarters, 2020-22

	2022 (Jan-Sep)	2021	2020
Dry recyclables	62,150	14,931	34,550
General waste	39,150	28,185	43,048
Confidential waste	50,480	15,810	21,768
Food waste	6,530	8,300	10,640
Coffee grounds	653	855	3,546

In autumn 2022, the EBRD relocated its Headquarters to Five Bank Street, London. The table below shows the amount of waste the Bank generated and diverted from disposal at its new Headquarters at Five Bank Street from October to December 2022.

Table 306-5-2. Kilogrammes of waste sent for disposal at the EBRD's new Bank Street (London) Headquarters, October-December 2022

Waste disposal methods	Totals
Waste recycled (on-site separation)	8,740
Anaerobic digestion (food waste)	11,740
Total waste recovery	20,480
Total waste generated	37,090

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

GRI 307: Environmental Compliance 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).

GRI 401: Employment 2016

401-1 New employee hires and employee turnover

Table 401-1-1. New employee hires and employee turnover, 2020-22

	New hires*					
	Female	%	Male	%	Total	%
2022	134	56%	107	44%	241	100%
Under 30	38	58%	27	42%	65	27%
30-50	89	55%	72	45%	161	67%
Over 50	7	47%	8	53%	15	6%
2021	79	49%	82	51%	161	100%
Under 30	26	51%	25	49%	51	32%
30-50	51	52%	48	48%	99	61%
Over 50	2	18%	9	82%	11	7%
2020	160	59%	109	41%	269	100%
Under 30	38	58%	28	42%	66	25%
30-50	111	60%	75	40%	186	69%
Over 50	11	65%	6	35%	17	6%

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

	New hires* at Headquarters					
	Female	%	Male	%	Total	%
2022	90	56%	70	44%	160	100%
Under 30	20	59%	14	41%	34	21%
30-50	63	56%	49	44%	112	70%
Over 50	7	50%	7	50%	14	9%
2021	55	46%	65	54%	120	100%
Under 30	16	47%	18	53%	34	28%
30-50	37	49%	39	51%	76	63%
Over 50	2	20%	8	80%	10	8%
2020	117	61%	74	39%	191	100%
Under 30	27	63%	16	37%	43	23%
30-50	82	60%	54	40%	136	71%
Over 50	8	67%	4	33%	12	6%

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

	Leavers*					
	Female	%	Male	%	Total	%
2022	147	52%	136	48%	283	100%
Under 30	9	15%	53	85%	62	22%
30-50	95	55%	79	45%	174	61%
Over 50	43	91%	4	9%	47	17%
2021	76	51%	73	49%	149	100%
Under 30	8	53%	7	47%	15	10%
30-50	43	48%	46	52%	89	60%
Over 50	25	56%	20	44%	45	30%
2020	47	52%	43	48%	90	100%
Under 30	2	40%	3	60%	5	6%
30-50	34	61%	22	39%	56	62%
Over 50	11	38%	18	62%	29	32%

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

	Leavers* at Headquarters					
	Female	%	Male	%	Total	%
2022	111	56%	89	45%	200	100%
Under 30	4	67%	2	33%	6	3%
30-50	73	61%	46	39%	119	60%
Over 50	34	45%	41	55%	75	38%
2021	56	52%	51	48%	107	100%
Under 30	7	64%	4	36%	11	10%
30-50	24	59%	17	41%	41	38%
Over 50	25	45%	30	55%	55	51%
2020	38	58%	27	42%	65	100%
Under 30	2	50%	2	50%	4	6%
30-50	11	42%	15	58%	26	40%
Over 50	25	71%	10	29%	35	54%

Note: *Leavers are fixed-term and permanent employees

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

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

401-3 Parental leave

Table 401-3-1. Total number of employees entitled to parental leave, by gender, 2020-22

	2022	2021	2020
Total eligible headcount	2,953	2,935	2,864
Female	1,668	1,645	1,618
Male	1,285	1,290	1,246

Note: Figures for 2021 have been restated.

Table 401-3-2. Total number of employees who took parental leave, by gender, 2020-22

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

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

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

Table 401-3-3. Total number of employees who returned in reporting period (three months) after leave, 2020-22

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

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

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

Table 401-3-4. Total number of employees still employed 12 months after leave, 2020-22

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

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

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

GRI 403: Occupational Health and Safety 2018

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

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

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

The EBRD provides occupational health and preventative medical services to all Bank personnel. These services include travel health promotion; comprehensive preventative health screens; access to ergonomic assessments and reasonable adjustments; driver medicals and fitness-for-duty assessments. The EBRD also engages an external occupational health (OH) provider, which offers independent specialist medical advice to the Bank and its employees 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.

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 303-3 for information on medical and OH assessments.

403-1 Occupational health and safety management system

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

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

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

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

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

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

The Bank's existing internal hazard process aims to identify all significant activities undertaken by Bank personnel in their official duties in order to assess and mitigate risks and protect against foreseeable work-related health and safety hazards.

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

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

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

403-3 Occupational health services

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

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

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

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

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

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

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

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

403-5 Worker training on occupational health and safety

Appropriate information, instruction and training is a considerable focus for the EBRD. The Bank offers 19 health, safety and security-related training courses, ranging from travel safety, first aid, fire safety and first aid to display screen equipment, remote working and new starter mandatory induction training, which also includes emergency procedures, such as medical, fire or explosion situations, plus personal emergency evacuation plans. In 2022, the Bank introduced a new travel and project site safety e-learning course, which is available to all Bank personnel.

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

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

403-6 Promotion of worker health

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

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

Staff employed on a regular or fixed-term contract will have their spouse and children (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 for staff is not maintained by the EBRD, but is held by the insurance company, so is not available for use by the EBRD for any purpose.

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

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

There is a wealth of support, such as the Employee Assistance Programme, which offers free support on personal issues, stress, grief, trauma, anxiety and more, and includes up to six individual counselling sessions per issue. The InsideOut app offers a mental health fitness platform to proactively manage mental health, along with one-to-one coaching and counselling. Corporate gym membership discounts are available via the EBRD Staff Discounts platform, which also offers a Wellbeing Centre facility with resources on health and fitness, mindfulness and nutrition.

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

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

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

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

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

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

403-9 Work-related injuries

Due to the business nature of the EBRD's operations, there is generally a very low number of work-related injuries. Work-related injuries, including those sustained when commuting, while working at home or when travelling on Bank business, are covered by the Bank's insurance policies.

In 2022, 15 work-related incidents were reported. Seven involved slips or trips, two involved minor road-traffic collisions and five were incidents where Bank personnel were struck by moving objects. There were also three near misses reported, which did not result in any injury or property damage.

There were no high-consequence work-related injuries, but one slip and trip incident that occurred during a commute resulted in a recordable work-related injury.

This is in contrast to 2021, when no work-related accidents were reported. At that time, however, the Bank was predominantly working remotely and only business-critical travel was undertaken. In 2020 and 2019, two work-related accidents were reported each year.

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 2022, 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, 2020-22

2022		2021		2020	
Managers	Others	Managers	Others	Managers	Others
3.1	1.6	3.0	2.3	1.11	3.53

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

Table 404-2-1. Programmes for upgrading employee skills and transition assistance programmes, 2020-22

Management programme	Description	Attendees 2022	Attendees 2021	Attendees 2020
Management Essentials	Management Essentials is a programme for staff stepping up to people management for the first time. It covers key line-management responsibilities and relevant processes, such as objective setting and performance reviews, and introduces good practice and topics, including inclusion, talent development and engagement.	59	64	50
Minerva programme for female talent	Our Minerva Programme for high-potential women aims to develop self-awareness, communication and other interpersonal skills among a group of talented women the Bank expects to have career progression to senior leadership roles.	0	12	12
Outplacement	The Bank's Outplacement Service offers different levels of programme to staff leaving the Bank. Generally, the services offered in the programmes include: assistance with career planning, practical job-search advice, coaching, tools to develop CVs/LinkedIn profiles, access to databases for job opportunities and to research future employers, assistance with interview preparation, financial advice for retirees and access to office space for the duration of the programme.	5	14	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, 2020-22

2022	
Total employees	2,953
Employees eligible for performance reviews	2,953
Inactive members of this workforce	87
Percentage of employees receiving regular performance and career-development reviews	97%
2021	
Total employees	2,935
Employees eligible for performance reviews	2,935
Inactive members of this workforce	86
Percentage of employees receiving regular performance and career-development reviews	97%
2020	
Total employees	2,864
Employees eligible for performance reviews	2,864
Inactive members of this workforce	94
Percentage of employees receiving regular performance and career-development reviews	97%

Note: This table has been updated from the previous submission to align with 2021 GRI standards. Employees are defined as inactive if they are on parental leave, long-term incapacity, jury service or secondment to an external party.

GRI 405: Diversity and Equal Opportunity 2016 ^(M)

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

In 2021, the Bank set its next medium-term strategy, the Strategic Capital Framework 2021-25. It has three crosscutting strategic themes, of which equality of opportunity and gender mainstreaming are one. To align with this strategic theme, it is important that the Bank ensure it is also evolving, progressing and upholding its diversity and inclusion commitments from an internal perspective.

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

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

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

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

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

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

The EBRD's approach to diversity and inclusion has continued to expand, now covering a broader spectrum, from ethnic and cultural diversity to wellbeing. This year, the Bank held its sixth annual (and first hybrid) Diversity Week, which focused on our Resident Offices and the challenges they face in the economies where the EBRD operates. The Bank also took part for the first time in a school social project, where staff worked with the children of the Osmani School in Tower Hamlets to design and paint a new school mural.

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, 2020-22

	Total workforce					
	Female	%	Male	%	Total	%
2022	2,023	49%	2,126	51%	4,149	100%
Top management	5	42%	7	58%	12	100%
30-50	1	100%		0%	1	8%
Over 50	4	36%	7	64%	11	92%
Upper management	10	37%	17	63%	27	100%
30-50	3	43%	4	57%	7	26%
Over 50	7	35%	13	65%	20	74%
Middle management	261	41%	373	59%	634	100%
30-50	167	43%	221	57%	388	61%
Over 50	94	38%	152	62%	246	39%
Junior management	976	56%	779	44%	1,755	100%
Under 30	121	51%	116	49%	237	14%
30-50	761	57%	584	43%	1,345	77%
Over 50	94	54%	79	46%	173	10%
Operational	416	79%	109	21%	525	100%
Under 30	42	67%	21	33%	63	12%
30-50	254	83%	53	17%	307	58%
Over 50	120	77%	35	23%	155	30%
Other resource	355	30%	841	70%	1,196	100%
Under 30	98	39%	152	61%	250	21%
30-50	184	28%	482	72%	666	56%
Over 50	73	26%	207	74%	280	23%
2021	1,977	49%	2,046	51%	4,023	100%
Top management	4	36%	7	64%	11	100%
30-50	1	50%	1	50%	2	18%
Over 50	3	33%	6	67%	9	82%
Upper management	10	36%	18	64%	28	100%
30-50	2	33%	4	67%	6	21%
Over 50	8	36%	14	64%	22	79%
Middle management	252	40%	378	60%	630	100%
30-50	166	42%	228	58%	394	63%
Over 50	86	36%	150	64%	236	37%
Junior management	929	55%	772	45%	1,701	100%
Under 30	115	52%	106	48%	221	13%
30-50	717	55%	580	45%	1,297	76%
Over 50	97	53%	86	47%	183	11%
Operational	450	80%	115	20%	565	100%
Under 30	45	70%	19	30%	64	11%
30-50	278	82%	61	18%	339	60%
Over 50	127	78%	35	22%	162	29%
Other resource	332	31%	756	69%	1,088	100%
Under 30	95	41%	134	59%	229	21%
30-50	170	28%	433	72%	603	55%
Over 50	67	26%	189	74%	256	24%

	Total workforce					
	Female	%	Male	%	Total	%
2020	1,888	50%	1,882	50%	3,770	100%
Top management	4	36%	7	64%	11	100%
30-50	2	40%	3	60%	5	45%
Over 50	2	33%	4	67%	6	55%
Upper management	9	31%	20	69%	29	100%
30-50	3	50%	3	50%	6	21%
Over 50	6	26%	17	74%	23	79%
Middle management	249	40%	371	60%	620	100%
30-50	164	42%	223	58%	387	62%
Over 50	85	36%	148	64%	233	38%
Junior management	881	54%	738	46%	1,619	100%
Under 30	128	56%	102	44%	230	14%
30-50	661	54%	563	46%	1,224	76%
Over 50	92	56%	73	44%	165	10%
Operational	475	81%	110	19%	585	100%
Under 30	49	74%	17	26%	66	11%
30-50	296	84%	55	16%	351	60%
Over 50	130	77%	38	23%	168	29%
Other resource	270	30%	636	70%	906	100%
Under 30	65	40%	97	60%	162	18%
30-50	152	29%	371	71%	523	58%
Over 50	53	24%	168	76%	221	24%

Note: Top management is defined as all Executive Committee positions. Upper management is all positions at Managing Director level and above, excluding top management. Middle management is defined as all Director and Associate Director positions. Junior management is all Principal, Associate and Analyst Positions. Operational is defined as all other permanent, fixed-term and temporary positions. Other resources are all other positions that are not permanent, fixed-term or temporary positions. These definitions align with the standard mapping applied by all organisations that use Edge Certification. include matters carried over from the previous year. Some values have been restated for 2020.

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

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

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

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

In its EDGE Action plan, the EBRD commits to conducting a yearly regression analysis of its gender pay gap. The outcome of the 2022 equal pay analysis, undertaken as part of the EDGE certification process, certifies that there was no statistically significant unexplained pay gap between men and women when taking into account a number of standardised variables, including gender, tenure, age, performance rating, people-management responsibility, support or core function, and level.

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

Table 405-2-1. Ratio of basic salary and remuneration of women to men, 2020-22

Employee category	Ratio of base salary of women to men		
	2022	2021	2020
Top management	1.05	1.09	1.00
Upper management	1.06	1.07	1.06
Middle management	0.97	0.96	0.95
Junior management	0.92	0.92	0.92
Operational	1.07	1.04	1.05

GRI 406: Non-discrimination 2016

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

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

The non-discrimination principle covers all relevant aspects of employment, including recruitment, job assignment, promotion, remuneration, training and benefits, as set out in the Bank's Staff Regulations. The EBRD is committed to providing a harassment-free and respectful workplace.²⁶ Bank personnel are encouraged to speak up so that these issues may be addressed appropriately. The EBRD will address improper interpersonal behaviour formally through disciplinary proceedings under its [Directive on Conduct and Disciplinary Rules and Procedures](#) if required and deemed appropriate.

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

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

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

406-1 Incidents of discrimination and corrective actions taken

In 2022, four formal complaints were raised with regard to improper interpersonal behaviour, including allegations of bullying, harassment and abuse of authority. All four matters are still under review.

²⁶ See EBRD (n.d.b) for the Bank's informal and formal approaches to addressing such behaviour.

GRI 408: Child Labor 2016

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

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

Addressing supply-chain challenges remained a key EBRD priority in 2022. An internal working group was established to improve the Bank's due diligence outcomes, including in relation to child labour and forced labour, and to increase alignment with international standards and laws. Efforts included prioritising sectors and geographical locations with high human rights risks where the Bank has significant exposure. Supply-chain risk assessments were carried out in these sectors and areas to support the development of bespoke tools to underpin due diligence processes.

Previously limited to direct and ongoing sourcing of goods and materials, the EBRD now also requires assessment of one-off sourcing of equipment or construction materials in high-risk sectors. The new approach also seeks to increase transparency through the lower tiers of sub-suppliers and, where necessary, to the level of raw-material extraction. With the Bank's support, clients are now consistently encouraged to increase their knowledge of their supply chains by undertaking mapping and risk assessments and developing appropriate risk management approaches.

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

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

GRI 409: Forced or Compulsory Labor 2016

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

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

For information on how the Bank addressed supply-chain challenges in 2022 and on its approach to the sourcing of goods and materials by clients, see the second and third paragraphs of GRI 408, section 3-3.

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

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

GRI 411: Rights of Indigenous Peoples 2016

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

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

411-1 Incidents of violations involving rights of indigenous peoples

In 2022, there were no known incidents of violations involving the rights of indigenous peoples associated with the investments or activities of the EBRD.

Former GRI 412: Human Rights Assessment 2016

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

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

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

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

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

Disclosure for 2022

All EBRD investments in 2022 were screened for potential human rights impacts as part of the Bank's environmental and social due diligence. No projects were financed that required specific human rights assessment reviews or clauses.

GRI 413: Local Communities 2016

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

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

As a development finance institution, the EBRD aims to benefit the people and communities of the economies in which it invests. Where projects have potentially negative impacts, these are assessed, mitigated and monitored in line with the processes and standards set out in the EBRD's ESP and Performance Standards. The EBRD has a responsibility to be open and transparent towards stakeholders, such as academia, non-governmental organisations and the public at large. The Bank attaches great importance to actively listening to and engaging with those interested in what it does. To this end, in 2022, the EBRD continued to engage with CSOs and hold CSO workshops to better identify and manage environmental and human rights risks to communities during the due diligence and monitoring phases of Bank projects. The Bank also initiated a benchmarking study to assess how its ESP and Performance Requirements, including environmental and human rights risks to communities, compare with those of its peers. The results of the study, as well as the concerns and recommendations of CSOs shared in the workshops, will support the EBRD's ESP policy revision process in 2023.

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

To help EBRD clients effectively manage environmental and social risks and impacts on communities, the Bank also provides training for clients and consultants on specific environmental and social challenges, risks and impact mitigation. In 2022, training was offered to clients in the southern and eastern Mediterranean region, Georgia and Türkiye. In addition, various guidance documents and tools have been developed to help clients and consultants better address impacts on communities, including GBVH risks.

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

As noted, engagement with local communities is a standard EBRD requirement where projects have potentially significant environmental or social impacts. Such projects are normally categorised "A" under the EBRD's ESP and are subject to a detailed assessment and community consultation. It is a requirement of the EBRD's ESP that negative impacts should be avoided, minimised and mitigated, and that no-one should be worse off as a result of an EBRD project. Projects that are associated with significant environmental and social impacts are subject to monitoring and reporting over the course of the EBRD's involvement.

A list of signed Category A projects is available in the Bank's latest *Sustainability Report*.

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

As noted, engagement with local communities is a standard EBRD requirement where projects have potentially significant environmental and/or social impacts. Such projects are normally categorised “A” under the EBRD’s ESP.

A list of Category A projects signed in 2022 is available in the Bank’s latest *Sustainability Report*.

GRI 414: Supplier social assessment 2016

414-1 New suppliers that were screened using social criteria

No new suppliers were screened using social criteria.

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

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

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

In this context, in 2022, the EBRD did not identify any suppliers considered for a contract under the Corporate Procurement Policy as having significant actual or potential negative social impacts. No improvements were, therefore, initiated as a result of any assessment and no supplier relationships were terminated.

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Acronyms

ABI	Annual Bank Investment
AEB	Agreement Establishing the Bank
ARC	Administrative Review Committee
BAT	Best Available Techniques
BDF	Business Disability Forum
BMP	Blue Mediterranean Partnership
BREEAM	Building Research Establishment's Environmental Assessment Method
CCO	Chief Compliance Officer
CDRPs	Conduct and Disciplinary Rules and Procedures
CoP	Community of Practice
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
GBVH	Gender-based violence and harassment
GCAP	Green City Action Plan
GET	Green Economy Transition
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HROD	Human Resources and Organisational Development
HSMS	Health and safety management system
HSS	Health, safety and security
IPAM	Independent Project Accountability Mechanism
IUCN	International Union for the Conservation of Nature
LGBTQ	Lesbian, gay, bisexual, transgender and queer or questioning
MDB	Multilateral development bank
MD HROD	Managing Director of Human Resources and Organisational Development
MPP	Money Purchase Plan
OCCO	Office of the Chief Compliance Officer
OH	Occupational health
OHS	Occupational health and safety
PAP	Project Accountability Policy
PBC	Performance-based compensation
PBO	Projected benefit obligation
RWPs	Harassment Free and Respectful Workplace Procedures
SCF	Strategic and Capital Framework
SIP	Strategy Implementation Plan
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce for Nature-related Financial Disclosures

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