



European Bank
for Reconstruction and Development

Gender Equality and Human Capital Strategy 2026-30

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| Executive summary

Executive summary

Advancing gender equality and human capital to drive long-term growth

Sustainable and resilient market economies rely on the ability of all people to contribute and thrive. Achieving this requires dismantling barriers and creating a level playing field so every individual can achieve their full potential. With this imperative in mind, the EBRD's Strategic and Capital Framework (SCF) reaffirms the promotion of human capital and equality of opportunity for all as a core strategic objective for 2026-30.

Drawing on the Bank's previous gender equality and inclusion strategies, the Gender Equality and Human Capital (GEHC) Strategy operationalises this priority. It sets a clear, measurable goal of at least 40 per cent of annual projects promoting gender equality in the next five years. It also establishes an indicator tracking projects that deliver meaningful human capital impact, with a reference point of at least 50 per cent of annual operations. In Ukraine, the EBRD envisages at least 80 per cent of its investments incorporating human capital measures.

Complementing these objectives, the GEHC Strategy will seek to deepen impact through three levers: *standardisation and scalability*, enabling market-wide shifts; *agility* to respond to evolving economic and social contexts; and *long-term sustainability beyond EBRD engagement* by embedding behavioural, institutional and policy change.

Operationally, the Bank will continue to pursue four high-level objectives: (i) broadening access to skills, employment and sustainable livelihoods, especially for women and young people; (ii) building inclusive and gender-responsive financial systems and business environments; (iii) creating inclusive and gender-responsive services and public goods; and (iv) preserving human capital and gender equality in settings marked by conflict, fragility and crisis.

Central to the GEHC Strategy is a pragmatic, business-driven approach that supports clients in addressing concrete challenges across their roles as employers, service providers and value-chain participants. Across our portfolio, EBRD clients choose to pursue gender equality and human capital measures because they directly solve business problems: closing skills gaps, improving retention and leadership diversity, unlocking underserved customer segments, and building more resilient supplier networks. The payoff is tangible – better productivity and innovation, stronger market reach, and reduced operational and reputational risk. Rising client demand across sectors and regions confirms that equality of opportunity is both a social imperative and a driver of commercial success.

Advancing gender equality is, and will remain, a central commitment of the Bank. Women's labour force participation in the EBRD regions remains markedly below that of men, with persistent gaps in pay, leadership and access.¹ These disparities impede productivity and innovation. The GEHC Strategy consolidates the Bank's footprint by maintaining its ambitious annual target and deepening the impact of gender-focused activities.

A key delivery mechanism is Gender SMART 2.0, an enhanced mainstreaming framework introducing a structured gender equality journey, simplified tools, client capacity building and improved outcome monitoring. This is complemented by strengthened internal capacity through the Gender Academy, the Gender Champions Network and other knowledge tools.

To deliver systemic change, both the Bank and its clients and policy partners must be equipped with the right skills, tools and evidence. Over the past five years, the Bank has invested in strengthening its institutional capacity, from direct staff training to launching practical business tools. In the next strategic period, the Bank will scale up this effort, with new Gender Academy modules, strengthened gender leadership networks, enhanced toolkits, tailored client support and expanded peer learning among clients. Recognising that systemic change cannot be delivered unilaterally, the Bank will prioritise structured collaboration with development finance institutions, civil society organisations (CSOs) and other partners to align interventions, leverage comparative advantages and maximise scale.

1 See ILO (2024a).

The GEHC Strategy is grounded in a clear theory of change linking investments, advisory services and policy engagement to client and market-level outcomes. Progress will be measured through sex-disaggregated indicators and outcome-level metrics in the strategy's Performance Monitoring Framework, with 2030 gender equality and human capital impact ambitions providing a clear benchmark for delivering the GEHC Strategy's high-level objectives. A full review of the GEHC Strategy will take place at the mid-term point.

GENDER EQUALITY AND HUMAN CAPITAL STRATEGY 2026-30



Building resilient and competitive economies by unlocking the EBRD regions' talent

Challenges in EBRD regions

- High levels of inequality of opportunity prevent people from fully developing and using their human capital
- Women's labour force participation averages just 46 per cent, compared with 68 per cent for men, with persistent gender gaps for pay, leadership and access
- Access to finance and services is unequal, with heightened vulnerabilities caused by climate change, fragility and crisis

The EBRD's response

- Broadening access to skills, employment and sustainable livelihoods
- Building inclusive and gender-responsive financial systems and business environments
- Creating inclusive and gender-responsive infrastructure and services
- Preserving human capital and equality of opportunity in settings marked by fragility and conflict

Business case

The Bank helps clients to **overcome real-world business challenges**:

- Companies with skills-based practices **adapt, compete and grow faster**
- Diverse talent pipelines **improve productivity and accelerate innovation**
- Inclusive workplace policies **drive engagement and reduce staff turnover costs**
- Products and services tailored to women and underserved groups **unlock new market segments and increase revenue**
- Inclusive procurement **strengthens supply chains and reduces operational and reputational risk**



The Bank's ambitions for 2026-30

Deeper impact through three core levers

- ↗ **Standardisation and scalability**
Replicating proven models and tools to produce market-wide shifts
- ↻ **Agility**
Adapting to evolving contexts, including climate risks, fragility and post-crisis settings
- ↘ **Sustainability**
Ensuring that behavioural, institutional and policy changes extend beyond EBRD projects

Operational targets

At least **40%** of annual projects will promote **gender equality**

Tracking indicators

At least **50%** of annual operations will deliver **human capital impact**

At least **80%** of projects in Ukraine will incorporate **human capital measures** supporting resilience and recovery

Systemic ambitions for 2030

👥 **€1 billion**
in loans disbursed to underserved segments, including
€500 million for women

📄 **150,000** people
employed in companies with gender-responsive policies

✂️ **50,000** people
with enhanced skills after receiving training

🌟 **25 million** people
benefiting from new or improved access to infrastructure and energy services

👜 **500,000** people
with improved career opportunities or job quality in crisis-affected regions



1.

The gender equality and
human capital imperative
for the EBRD regions

1. The gender equality and human capital imperative for the EBRD regions

The economic rationale for advancing equality of opportunity

- 1.1. When barriers beyond a person's control prevent them from accessing economic opportunities, inequality of opportunity arises. These barriers can originate from innate characteristics, such as a person's sex, parental background, or place and time of birth, but also from external events that happen throughout a person's lifetime, including sudden shocks, such as the outbreak of war or natural disasters, or longer-term stressors, such as decarbonisation and automation.
- 1.2. High levels of inequality of opportunity translate into the inefficient allocation of talent and resources, undermining productivity and innovation, and impeding long-term economic growth.² Recent economic research shows how inequality of opportunity (as measured by intergenerational mobility) negatively impacts economic growth by exacerbating and crystallising the effects of income inequality, partly through its suppressive effect on human capital accumulation.³ The adverse impact of inequality of opportunity may be even greater where, in times of fast technological change, whole segments of the population are unable to acquire the new skills needed for – and share the benefits of – technological innovation.⁴ Equally, in settings marked by fragility and conflict, the strategic allocation of skills and resources is key to empowering all population segments to drive economic recovery and resilience.
- 1.3. Unequal playing fields also weaken beliefs critical to the functioning of society, such as the belief that hard work (rather than family background or political connections) is key to determining success in life. Unequal access to economic opportunity can influence voting patterns⁵ and reduce trust in political institutions, amplifying the risk of social discontent and general political instability.⁶ The fourth round of the Life in Transition Survey (LITS) highlights that, in the EBRD regions, support for democratic political systems and market-oriented reforms tends to be significantly lower in economies with greater inequality of opportunity (see Figures 1 and 2).^{7,8}

2 See Bradbury and Triest (2016).

3 See Aiyar and Ebeke (2019).

4 See Murphy and Topel (2016).

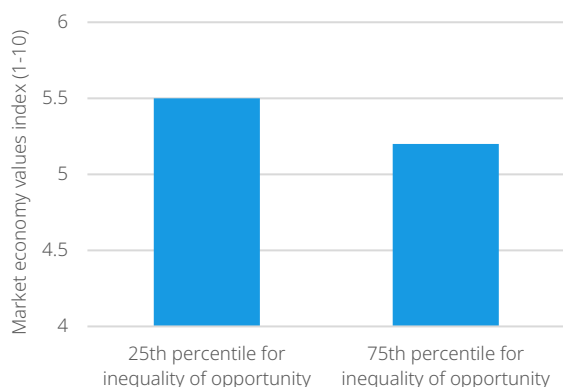
5 See Guriev (2018).

6 See Houle (2019).

7 The Life in Transition Survey is a comprehensive household survey looking at the living standards, beliefs, perceptions and attitudes of individuals and households in economies where the EBRD operates and comparator countries.

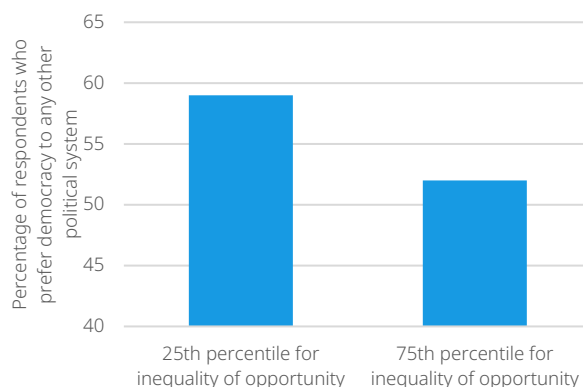
8 See EBRD (2024a).

Figure 1: Support for democratic political systems



Source: EBRD (2024a).

Figure 2: Support for market economics



Source: EBRD (2024a).

- 1.4. By fostering equality of opportunity, countries empower people to mobilise the full breadth of their human capital – defined as the skills and knowledge accumulated over the lives of individuals that enable them to build and maintain sustainable livelihoods – yielding profound and far-reaching socioeconomic benefits. Economies that systematise and prioritise inclusive human capital development position themselves to create robust, high-performing talent ecosystems, offering enterprises access to a broader spectrum of skills and knowledge that catalyse innovation, reinforce competitive advantage, and underpin sustainable, long-term economic development. Investing in human capital is not only a driver of growth but also a strategic necessity for resilience, particularly as countries face overlapping challenges such as demographic shifts, evolving labour and skill requirements driven by technological change, and increasing levels of conflict and fragility.
- 1.5. Women's ability to effectively deploy their human capital is especially critical for realising a nation's full economic potential. Extensive evidence confirms that higher levels of gender equality generate considerable macroeconomic gains, including improved productivity, enhanced innovation and accelerated GDP growth.⁹ Access to education and participation in the labour market represent critical levers that remain unevenly distributed between women and men; yet interventions targeting these disparities have the potential to produce substantial economic benefits. Between 2000 and 2022, increases in women's employment accounted for approximately 0.37 percentage points of average annual GDP per capita growth in OECD countries, compared with 0.14 percentage points attributable to male employment growth.¹⁰ Gender gaps in entrepreneurship are also found to be negatively associated with aggregate productivity and growth due to misallocation of talent, leading to an average loss of 6 per cent of income per capita, with potentially higher losses in developing countries.¹¹

Gender equality and human capital in the EBRD regions

Equality of opportunity is still lagging behind in the EBRD regions

- 1.6. The economies in which the EBRD operates have not successfully converged with the levels of equality of opportunity seen in more advanced comparator economies. In 2021, the EBRD's Equality of Opportunity Strategy recognised that people's access to skills, employment and services remained unequal across the EBRD regions:¹² up to 50 per cent of income inequality and up to 75 per cent of people's educational attainment were explained by factors beyond a person's control, such as their parental background, place of birth and sex, while access to financial services was determined by factors such as a person's age, sex and place of residence.¹³

9 See Yeboah and Mogre (2024).

10 See Fluchtmann, Adema and Keese (2024).

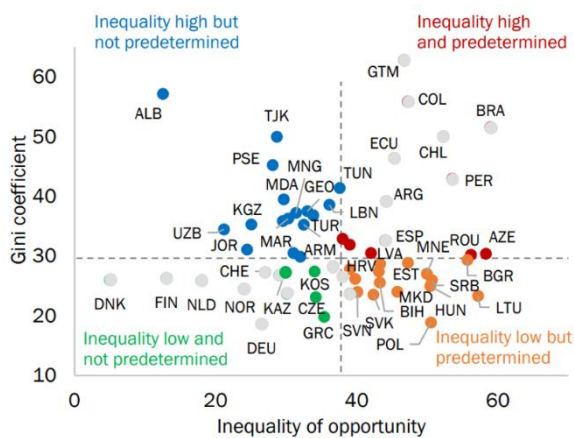
11 See Cuberes and Teignier (2016).

12 See EBRD (2021a).

13 See EBRD (2016a).

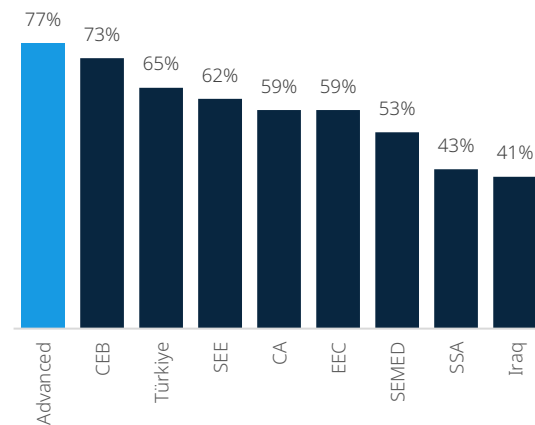
1.7. The Life in Transition Survey IV highlights the continued deepening of inequality of opportunity and declining intergenerational mobility across much of the EBRD regions over the past decade.¹⁴ Using estimates of inequality of opportunity for each country,¹⁵ the survey data show that, while income inequality remains relatively low throughout the EBRD regions by international standards, reflecting the legacies of centrally planned economies, in many of those economies, inequality of opportunity is nonetheless fairly high (see the bottom right quadrant of Figure 3). In other words, circumstances such as gender, place of birth and parental characteristics continue to play a significant role in explaining outcomes later in life.

Figure 3: Inequality of opportunity in the EBRD regions



Source: EBRD (2024a).

Figure 4: Human capital potential in the EBRD regions



Source: World Bank (2020).

1.8. High levels of inequality in the EBRD regions prevent individuals from developing the skills and knowledge they need to fully realise their productive potential, directly undermining the transition to well-functioning market economies. According to the latest World Bank Human Capital Index,¹⁶ children born today in the EBRD regions can only realise 62 per cent of their human capital potential, compared with 77 per cent in more advanced comparator economies (see Figure 4). The EBRD's approach to tracking progress in transition,¹⁷ which includes a broader set of composite indices (such as the labour force participation rate, output per worker, the share of the population with standard digital skills and gender discrimination at work), shows similar transition gaps relative to more advanced comparator economies (see Figure 5).

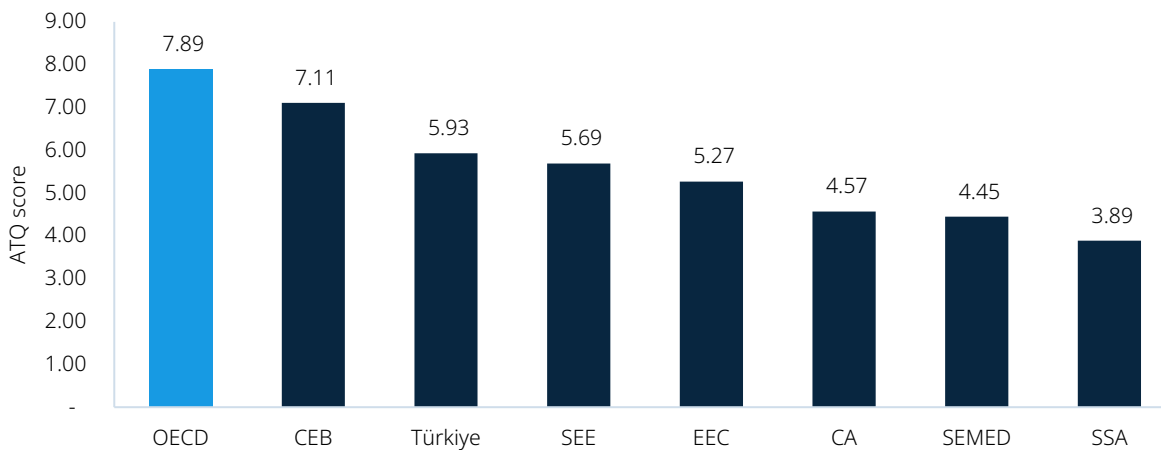
14 See EBRD (2024a).

15 Using Life in Transition Survey IV data (EBRD, 2024a), estimates of inequality of opportunity for income are derived using a conditional inference forest model of equivalised household income for each country (or comparable machine learning methods). The estimates are computed by dividing a measure of inequality in predicted outcomes (either the Gini coefficient or a debiased variant thereof) by the Gini coefficient of the actual outcome.

16 See World Bank (2020). The Human Capital Index combines indicators of health and education to form a measure of the human capital that a child born today can expect to achieve by their 18th birthday, given the risks of poor education and health that prevail in the country where they live. The Human Capital Index is measured in units of productivity relative to a benchmark of complete education and full health, and ranges from 0 to 1.

17 The EBRD identifies six "transition qualities" that define a well-functioning market economy. Progress in each of these areas is captured by composite indices (referred to as "assessment of transition qualities (ATQ) scores"). These scores measure each economy's performance against that of comparator advanced economies, as well as other economies in the EBRD regions. Scores range from 1 to 10, with 10 representing a synthetic frontier corresponding to the standards of a sustainable market economy.

Figure 5: Progress on the “inclusive” transition quality in the EBRD regions, 2025



Source: EBRD (2025b).

- 1.9. The enduring nature of human capital gaps can be attributed to multiple overlapping causes, including, but not limited to:
- i. Systemic deficiencies in education: Across the EBRD regions, outdated curricula and educational models are failing to prepare young people for the realities of the labour market. This has resulted in significant skills gaps that are undermining business productivity and growth, while fuelling NEET (not in education, employment or training)¹⁸ and youth unemployment rates. The latter exceeds 25 per cent in some countries (for example, Bosnia and Herzegovina, Iraq, Jordan, Montenegro, North Macedonia, Tunisia and Tajikistan) and stands on average at twice the level observed in more advanced economies.
 - ii. Persistent disparities in access to finance: EBRD economies still lag behind their advanced comparators when it comes to ownership of bank accounts and engagement with financial institutions. According to data from the Life in Transition Survey IV,¹⁹ just 57 per cent of people have a bank account in the EBRD regions (compared with 97 per cent in Germany). This figure is as low as 35 per cent in sub-Saharan Africa (SSA) and 16 per cent in Iraq.²⁰ People living in the EBRD regions are also four times less likely to borrow from a financial institution than those in advanced economies. The gaps are more pronounced among certain groups, such as women, young people, people with disabilities and people living in rural areas, who face heightened barriers to financial access.
 - iii. Inadequate infrastructure and services: While EBRD economies invest around 2 to 10 per cent of gross domestic product (GDP) in infrastructure annually,²¹ infrastructure gaps continue to limit access to high-quality transport, energy, sanitation, housing and digital connectivity across the EBRD regions, restricting individuals' ability to participate fully in education and employment. Only 36 per cent of people in SSA and 60 per cent of people in Iraq, for instance, use safely managed drinking water services, affecting health and economic participation. Gaps often disproportionately affect women, young people, people with disabilities and people in remote areas.
- 1.10. Demographic trends, moreover, including population ageing and brain drain, are pivotal forces influencing human capital dynamics across the EBRD regions. In SSA, a fast-growing youth population presents both an opportunity and a demand on the labour market (see Box 1). Meanwhile, in many EBRD economies – especially in the Western Balkans and eastern Europe – ageing populations and shrinking workforces are projected to reduce annual GDP per

18 NEET rates refer to young people, typically aged 16 to 24, who are not actively engaged in education, employment or training.

19 See EBRD (2024a).

20 See World Bank (2020, 2025c).

21 See GI Hub (2020).

capita growth by 0.36 percentage points in the next two decades.²² In some countries, older workers face limited opportunities to remain economically active, while others grapple with significant outward migration of medium- and high-skilled labour, posing structural challenges. Ageing populations also place increasing demands on social protection and healthcare systems. At the same time, countries unable to provide sufficient jobs, services and economic opportunities for their growing youth cohorts risk heightened social tensions and political instability, as seen in recent youth-led protests globally, including in Morocco and Kenya.

Box 1: Challenges to human capital development in sub-Saharan Africa

Despite labour force participation being higher in SSA (63 per cent) than in the rest of the EBRD regions (57 per cent) for both men and women, informal (90 per cent) and vulnerable (71 per cent) employment²³ dominate.²⁴ The demographic dividend in SSA presents a time-sensitive labour market opportunity, with large numbers of young people entering the labour market, ranging from 200,000 in Benin to 3.5 million in Nigeria annually.²⁵ However, informality and slow job creation in high value-added sectors threaten to squander this potential.

Women continue to be overrepresented in low-productivity sectors due to discriminatory laws, unequal land rights and restrictive social norms. Early marriage, low reproductive autonomy and high levels of gender-based violence and harassment (GBVH) limit their opportunities further. Lesbian, gay, bisexual, transgender, queer or questioning, intersex and other (LGBTQI+) people also face systemic exclusion through criminalisation and legal invisibility, which block access to education, jobs and essential services.

Despite the expansion of digital financial services and mobile money, most notably in Kenya, financial inclusion remains a challenge. Bank penetration is generally low in SSA, and individuals and firms are only half as likely to own a bank account, save or borrow from a financial institution as in other EBRD regions. Across SSA, banks' lending portfolios are a fraction of their assets and are predominantly allocated to large clients and public-sector entities. Small and medium-sized enterprises (SMEs) remain the "missing middle": too large to be financed by microfinance institutions, and too risky and costly to be served by commercial banks.

The EBRD countries of operation in sub-Saharan Africa face varying degrees of conflict, state fragility and regional instability associated with jihadist uprisings in Somalia and the Sahel. Some areas, such as north-eastern Nigeria and southern Senegal, are directly affected by insurgency, though this is often localised and not always a national threat. Sporadic threats also break out in northern Kenya and Benin. Violence is concentrated in two areas: remote rural regions with poor services and resource-driven conflict, and fast-growing urban centres with intense, often ethno-linguistic, competition. Fragility is worsened by limited economic opportunity, weak rights protection and inequitable institutions.

SSA countries are particularly exposed to the impact of climate change. The agricultural sector, which is still predominant as a share of both GDP (21 per cent) and total employment (34 per cent), is largely rain-fed. Limited investment in adaptation threatens both farmers' livelihoods and broader economic stability through heightened risks of food insecurity, inflation and disaster-induced displacement.

- 1.11. Despite notable progress, individuals with disabilities continue to face systemic barriers in education, training, transport and the workplace (particularly a lack of accessible accommodation), undermining their full economic participation. Discrimination in recruitment and pay is a key explanatory driver that has been well documented in the literature.²⁶ Among those employed, workers with disabilities are more likely to work part time and engage in informal work, and generally earn less than workers without a disability. People with disabilities also lack financial resources and may face negative bias among lenders when it comes to borrowing.

22 See EBRD (2025b).

23 Vulnerable employment comprises contributing family workers and own-account workers as a percentage of total employment.

24 See ILO (2025).

25 See World Bank (2023a).

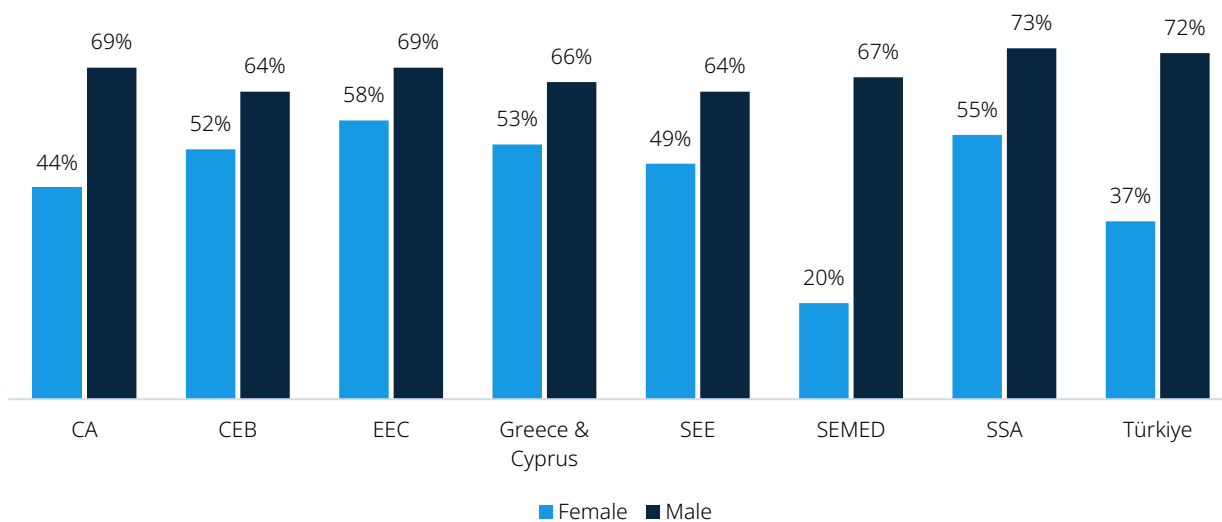
26 See Gold et al. (2012), Hernandez et al. (2008), Kaye, Jans and Jones (2011), Lengnick-Hall, Gaunt and Kulkarni (2008), and Domzal, Houtenville and Sharma (2008).

1.12. Equality of opportunity is further limited by systemic exclusion because of sexual orientation, gender identity and expression and sex characteristics (SOGIESC). In many EBRD economies, societal acceptance of LGBTQI+ people remains as low as 5 per cent,²⁷ limiting their participation in education, employment and financial systems. Criminalisation laws in many countries further entrench exclusion. These barriers often intersect with other dimensions of exclusion, such as age, disability or geographical location, compounding inequality and hampering the full realisation of human capital. The associated economic cost can be considerable.²⁸

Women continue to face major barriers to fully realising their human capital potential

1.13. The EBRD regions are home to more than 482 million women and girls, out of which 293 million are of working age, representing just over 50 per cent of the working age population, yet their participation in the labour force is only around 46 per cent, compared with 68 per cent for men (see Figure 6). The disparity is even starker across job profiles, with women holding only 30 per cent of management roles on average across the EBRD regions. The share of women employed in middle and senior management is particularly low in Türkiye (20 per cent), SEMED (23 per cent for available countries, with Iraq as low as 18 per cent) and some SSA countries (21 per cent in Senegal, 22 per cent in Côte d'Ivoire and 24 per cent in Benin).

Figure 6: Formal labour force participation in the EBRD regions, 2025



Source: ILO Modelled Estimates and Projections (ILOEST) database, November 2025 edition.

1.14. The large gaps between women and men in the EBRD regions are the result of deep-rooted structural barriers preventing women from building the skills, knowledge and financial capacity required to fully realise their human capital potential. Among the most persistent barriers are rigid social norms and entrenched stereotypes that constrain the range of opportunities and life trajectories available to women. According to data from the Life in Transition Survey IV, nearly two-thirds of people in the EBRD regions see women as primary caregivers and men as breadwinners (see Figure 7).²⁹ The deeply skewed distribution of care work serves as a clear manifestation of this pattern,³⁰ which is both compounded and perpetuated by the lack of accessible and affordable care infrastructure across the EBRD regions.

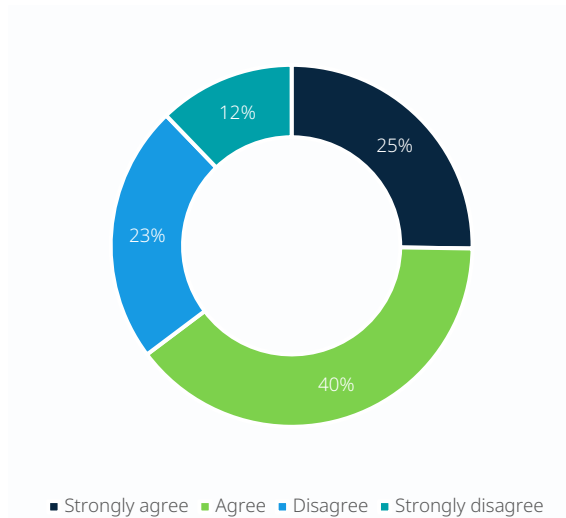
27 See EBRD (2024a).

28 See World Bank (2023b).

29 See EBRD (2024a).

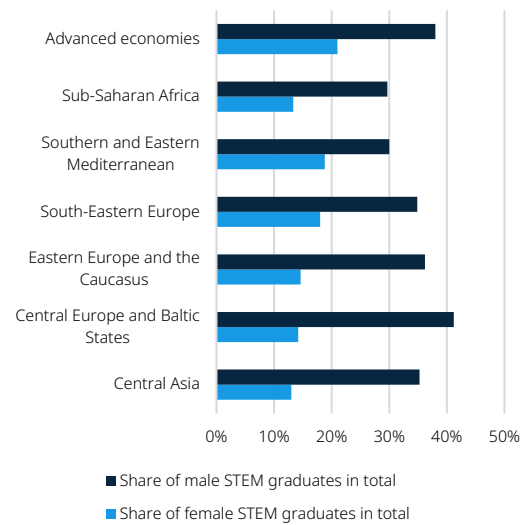
30 In the EBRD regions, women spend on average 4.4 hours per day on unpaid domestic and care work, compared with 1.8 hours per day for men.

Figure 7: Responses to the statement: “It is better if the man works and the woman takes care of the home and children”



Source: EBRD (2024a).

Figure 8: Average share of STEM graduates in total graduates, by sex, in EBRD countries of operation



Source: UNESCO (2022).

- 1.15. Social norms also deeply influence educational choices, often deterring women from pursuing science, technology, engineering and mathematics (STEM) subjects (see Figure 8), while basic and advanced digital literacy rates remain markedly higher among men, who are more likely to own and control access to the digital devices available in households.³¹ Consequently, women face greater barriers when it comes to acquiring the future-proofed skillsets that are indispensable to engaging equitably in a labour market where technological fluency is rapidly becoming non-negotiable.
- 1.16. Moreover, research shows that even for those women successfully accessing the skills and knowledge necessary to realise their human capital potential, their ability to convert it into income through labour market opportunities is constrained by barriers such as gender bias in recruitment, a lack of childcare and leave policies, unsafe work environments and mobility restrictions. Therefore, in its updated 2020 Human Capital Index, the World Bank suggested that a distinction be made between human capital accumulation and utilisation, as women tend to face worse jobs and income opportunities than men, even with the same amount of human capital.³²
- 1.17. An often-overlooked dimension of inequality is the underrepresentation of men in several critical sectors, such as health, education, administration and literacy (HEAL) occupations.³³ Strong social norms and perceptions drive this imbalance. Survey data show that roles in nursing and primary school teaching are widely perceived as being more suited to women, while roles as engineers and surgeons are seen as being more suited to men. This can lead to the inefficient allocation of human capital and restrict the supply of qualified workers in sectors already facing shortages, thereby hindering progress towards critical development goals, such as the ability to meet healthcare workforce needs.³⁴
- 1.18. Women's access to finance remains low across the economies in which the EBRD invests, with deep-rooted structural barriers continuing to hinder their full economic participation. The global bank account ownership gap between men and women stood at 7 per cent in 2022, while the financing gap for female-owned micro, small and

31 In low- and middle-income countries, only 63 per cent of women have access to mobile internet, compared with 74 per cent of men. See GSMA (2025).

32 See World Bank (2020).

33 See EBRD (2023).

34 The World Health Organization estimates that countries need at least 4.5 healthcare professionals per 1,000 people in order to provide universal healthcare and achieve health-related Sustainable Development Goals. See WHO (2015).

medium-sized enterprises (MSMEs) in emerging markets was estimated at US\$ 1.7 trillion.³⁵ Women in the EBRD regions tend to face greater constraints than men when it comes to accessing formal financial services, reflecting economic factors (such as lower incomes or the clustering of women entrepreneurs in less capital-intensive sectors), legal frameworks (a lack of collateral driven by restrictions on land ownership and/or discriminatory inheritance laws) and social norms (with gender biases often leading to less favourable terms or higher collateral requirements for women than men).³⁶

- 1.19. In many countries where the EBRD operates, restrictive laws and policies continue to obstruct the economic potential of women, including through occupational restrictions in sectors that involve night shifts or are deemed hazardous (such as mining or metalwork) and legal and regulatory barriers to women's access to finance and entrepreneurship, such as restrictions on asset ownership and business registration. These enduring legal frameworks operate as latent barriers to economic growth by systematically excluding half of the potential labour force from realising their full economic potential, resulting in significant productivity losses for the countries upholding them.
- 1.20. GBVH also persists as a major obstacle to women's economic empowerment across the EBRD regions. Its effects extend far beyond health outcomes, weakening human capital, curbing labour participation and deepening structural inequality. GBVH is particularly acute in transport and public spaces, with three in five women globally experiencing harassment during transit,³⁷ with rates as high as 80 per cent in Egypt.³⁸ Rapid digitalisation has also enabled new forms of technology-facilitated violence against women (TF-VAW), including online stalking, cyberbullying and the non-consensual sharing of intimate images.³⁹

Intersecting stressors and global trends

- 1.21. Equality of opportunity is undermined by the intensifying impact of macro stressors such as climate change, digitalisation and demographic change, compounded by the occurrence of unexpected shocks across the EBRD regions, including armed conflict, natural disasters and mass migration. These large-scale, often intersecting, challenges are eroding the pace and resilience of human capital development and gender equality by limiting access to education, finance and labour market opportunities and causing the loss of skilled workers and vital infrastructure.⁴⁰
- 1.22. Climate change is a distinct and escalating systemic challenge that exacerbates existing inequalities through displacement, food insecurity and loss of livelihoods. While its environmental and economic effects are widespread, women and girls face disproportionate risks, including heightened exposure to displacement, poverty, food insecurity and GBVH. These impacts are especially severe in fragile contexts, where climate shocks compound existing vulnerabilities and limit access to resources, services and recovery mechanisms. An estimated 80 per cent of people displaced by the impacts of climate change are women and girls.⁴¹ At the same time, women remain underrepresented in climate decision-making and green sectors, despite their critical role in building resilience and driving inclusive climate action.
- 1.23. The accelerating pace of digitalisation and the rise of artificial intelligence (AI) present significant risks and opportunities for equality of opportunity across the EBRD regions. On the one hand, automation and AI-driven transformations may lead to job displacement, particularly in routine and low-skilled occupations where young people and women are often overrepresented, potentially increasing labour market segmentation and transitional unemployment if reskilling pathways are limited. On the other hand, emerging digital technologies have the potential to expand access to education, finance and employment, and support more inclusive service delivery. AI offers significant benefits for people with disabilities – for example, through assistive technologies, improved

35 See IFC (2022).

36 See Brock and De Haas (2023).

37 See EBRD, CDC and IFC (2020).

38 See UN-Habitat (2021).

39 See European Union Agency for Fundamental Rights (2014).

40 See Forichon (2020).

41 See OHCHR (2022).

accessibility tools and more flexible modes of work. Productivity gains enabled by AI can also help to mitigate demographic pressures, including ageing populations and shrinking workforces, by augmenting labour capacity and supporting more efficient use of human capital.⁴² Realising these benefits will require targeted investments in digital skills and an increase in the speed at which AI is adopted at firm level, which remains limited across the EBRD regions relative to more advanced economies.

- 1.24. War and fragility act as major barriers to job creation and livelihood resilience. In Ukraine, where 4.8 million people have lost their jobs and about 7 million more have been forced to leave the country since Russia's full-scale invasion in 2022,⁴³ restoring human capital will require considerable investment in businesses and entrepreneurship, education, skill development and critical public infrastructure. Instability also tends to have more prolonged adverse effects on women and girls. The Covid-19 pandemic turned a sobering lens on such disparity, with young women experiencing job losses at twice the rate of their male counterparts,⁴⁴ largely due to their overrepresentation in vulnerable sectors. The war on Ukraine is also having a profound impact on women through heightened economic insecurity, separation from traditional care and community networks due to forced displacement, and increased threats of GBVH – both within Ukraine and in refugee-hosting countries.
- 1.25. Recognising this complex reality, the Bank's role and approach to equality of opportunity place particular emphasis on evaluating and comprehending the implications of both current and emerging global challenges for gender equality and human capital trajectories. A series of rigorous thematic deep dives, available in Annexes 1 and 2 and summarised in Figure 9 below, have produced context-specific lessons on human capital development and resilience in the EBRD regions, directly informing the Bank's strategic response.

42 See EBRD (2025b).

43 See UNFPA Ukraine (2025).

44 See ILO (2021).

Figure 9: Key intersecting challenges in the EBRD regions



Source: European Commission (2025), UNDP (2023), USAID (2021), ILO (2024b) and IOM (2024).

The EBRD's role in supporting gender equality and human capital

Institutional framework

- 1.26. Underpinning the Bank's mandate is the view that a well-functioning market economy – set within a political framework of democracy and pluralism – is the most effective means of allocating resources and delivering on people's aspirations. To guide its work, the EBRD has defined six transition qualities⁴⁵ – competitive, well governed, green, inclusive, resilient and integrated – that are designed to work synergistically and offer a coherent vision for translating the Bank's mandate into tangible development outcomes.
- 1.27. In May 2025, the Bank set out its strategic priorities for 2026-30 in its updated Strategic and Capital Framework,⁴⁶ which established three strategic themes: accelerating the green transition, promoting human capital and equality of opportunity for all, and strengthening economic governance. The SCF also features two strategic enablers: deploying digital technology and boosting private-sector mobilisation (see Figure 10).

Figure 10: The EBRD's strategic priorities and enablers for 2026-30



Source: EBRD (2025a).

- 1.28. The new Gender Equality and Human Capital Strategy lays the foundations for steering and delivering on the Bank's human capital and equality of opportunity for all objective. It builds on the Bank's previous strategies, specifically the Strategy for the Promotion of Gender Equality 2021-25⁴⁷ and the Equality of Opportunity Strategy 2021-25.⁴⁸
- 1.29. The GEHC Strategy is also informed by the EBRD's existing institutional strategies and approaches, including country strategies, sectoral strategies and thematic approaches. Furthermore, the strategy draws on and reinforces the EBRD's Environmental and Social Policy (ESP), which provides a foundational framework for managing environmental and social risks across the Bank's operations. The ESP embeds equality and social inclusion considerations throughout its Environmental and Social Requirements, particularly in areas such as employment, health and safety (including as regards GBVH) and stakeholder engagement.

Delivery in the period 2021-25 and lessons learned

- 1.30. During the 2021-25 strategic period, the EBRD delivered significant results to support human capital development. It also successfully mainstreamed gender equality throughout its activities (see Annex 3 for a detailed account and Annex 4 for highlights of individual projects). Specifically, the Bank has:

45 Article 1 of the Agreement Establishing the Bank 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". See EBRD (1990). The EBRD's transition concept, first defined in 1997, has evolved with time, allowing the Bank to better respond to the challenges it has faced. In 2016, a transition concept review suggested that a market economy within the meaning of Article 1 was a sustainable market economy. It then defined the six transition qualities of such an economy as competitive, inclusive, well governed, green, resilient and integrated.

46 See EBRD (2025a).

47 See EBRD (2015, 2020).

48 See EBRD (2021a).

-
- i. Achieved and exceeded gender and inclusion targets:
 - a. Since the launch of the Equality of Opportunity Strategy in 2021, the annual number of projects with “inclusive transition” impact has increased by 248 per cent, reaching 29 per cent of all projects in 2025.
 - b. Since the launch of the Strategy for the Promotion of Gender Equality in 2021, the annual number of Gender SMART projects has increased by 107 per cent, reaching 47 per cent of all projects in 2025.
 - ii. Successfully introduced and institutionalised the EBRD’s Gender SMART process to strengthen gender-responsive investment design, leading to a 381 per cent increase in gender projects from 2020 to 2025 (from 62 to 298).
 - iii. Successfully adapted its strategic approach to shocks and crisis response by incorporating a focus on strengthening human capital resilience and protecting livelihoods. The EBRD’s crisis response in Ukraine was one of the foremost drivers of the significant 2023-25 growth in operations, with a majority of projects directly supporting human capital recovery under the Bank’s Resilience and Livelihood Framework (RLF). The Bank also successfully deployed human capital-focused interventions to support populations affected by conflict and natural disasters in Armenia, Morocco, Jordan and Türkiye.
- 1.31. The GEHC Strategy is also guided by lessons learned from working with clients, internal reviews and surveys, including an independent evaluation undertaken by the EBRD’s Independent Evaluation Department (IEvD), and external consultations with CSOs and peer development institutions (see Annex 5 for further details on the Bank’s multi-stakeholder engagement, and Annex 8 for an overview of the IEvD assessment and recommendations). Some of the key challenges and related actions are as follows:
- i. Fragmentation of the Bank’s monitoring and reporting systems continues to constrain efficient data collection and management, prompting the GEHC Strategy to prioritise stronger, more coherent monitoring and reporting frameworks to enhance the quality of impact measurement data.
 - ii. The convergence of agendas and overlapping expertise among multilateral development banks (MDBs) underscores the need for enhanced collaboration, particularly in project origination and impact monitoring, which the GEHC Strategy addresses through strengthened collaboration and alignment.
 - iii. The delivery of contextually relevant and socially impactful operations is dependent on structured engagement with local and international CSOs. Consequently, the GEHC Strategy provides for sustained and, where relevant, enhanced collaboration in this area.
 - iv. Limited clarity on the economic benefits of gender-focused interventions can act as a barrier to clients’ engagement, which the GEHC Strategy addresses through a better articulated business case and commitment to deepening impact.

Operational approach and economic rationale

- 1.32. The Bank’s role and ambition across its regions are anchored in a strong commitment to supporting clients as they confront real and evolving business challenges. This commitment extends across the full spectrum of clients’ activities – as employers seeking to create competitive and resilient talent pools, as providers of goods and services striving to meet the needs of diverse markets, and as value-chain participants in an increasingly globalised economy. This “business case” forms the strategic bedrock of the GEHC Strategy and is underpinned by robust evidence that investing in gender equality and human capital is not just optional for businesses, nor merely an ethical consideration, but rather a fundamental economic driver that enables value creation through enhanced innovation, competitiveness and resilience (see Figure 11).
- 1.33. Building on this pragmatic, economically grounded approach, the EBRD’s efforts to expand economic opportunities are fully aligned with a merit-based system. Indeed, meritocracy can only function effectively when all qualified individuals can compete on equal terms. Structural barriers faced by women – such as restrictive social norms, information gaps, limited access to finance and disproportionate unpaid care responsibilities – hinder their ability to invest in and realise their human capital. This, in turn, constrains the talent available to labour markets, generating inefficiencies and leaving economic potential untapped. Supporting women – and other disadvantaged groups – is therefore not about preferential treatment; it addresses market failures and ensures that outcomes are determined by merit rather than circumstance.

Figure 11: EBRD value proposition to clients

	Employers	Providers of goods and services	Value-chain participants
Challenges	Workforce-based challenges such as skills mismatches, labour force shortages and diversity gaps, including around gender and disability inclusion.	Difficulty designing inclusive models that effectively reach women and other underserved segments.	Barriers to building a flexible, resilient and diversified value chain that adapts to changing market dynamics and stakeholder needs.
Solutions	<ul style="list-style-type: none"> • Training programmes, such as dual education with technical and vocational education and training (TVET) schools/universities, upskilling in key emerging sectors (such as AI, data science and the green economy), reskilling programmes for mid-career and older workers, and reintegration of war-affected individuals. • Policy engagement supporting Sector Skills Councils, national employment strategies and occupational skills standards. • Inclusive workforce policies, such as care benefits, women’s training and leadership support, pay gap audits, bias training, return-to-work schemes, inclusion measures for LGBTQI+ individuals and people with disabilities, and mental healthcare for war-affected workers. • Policy dialogue aimed at dismantling regulatory barriers to economic participation, such as restrictions on women’s employment or disability-based discriminatory provisions. • Strategic workforce planning, including succession planning, retention and workforce transition in sectors affected by war and fragility, migration, climate change-related changes, AI-induced disruptions and other trends shaping the future of work. 	<ul style="list-style-type: none"> • Investment in transport, urban and social infrastructure (housing, healthcare, and so on), including in post-crisis and reconstruction settings. • Inclusive finance for women and other underserved segments, including young people and people living outside urban centres. • Inclusive and gender-responsive design for tailored, safe and accessible services and products, embedding universal design principles beyond legal minimum requirements. • Policy dialogue supporting national strategies and roadmaps that promote inclusive and gender-responsive service delivery, sustainable and inclusive urban planning, affordable housing, climate adaptation and post-conflict recovery. • Support for financial institutions in designing or adapting their products to the needs of women and other underserved segments. Sectoral policy dialogue with central banks and regulators to improve sex-disaggregated data collection. 	<ul style="list-style-type: none"> • Inclusive and gender-responsive supply chain and trade finance to facilitate access to finance through partner financial institutions (PFIs) and anchor buyers. • Inclusive procurement (company level): helping Bank clients to leverage large procurement processes to drive social impact by addressing skills and gender equality gaps. • Inclusive procurement (national level): policy dialogue to embed inclusive procurement and sourcing principles in institutional policies and national systems. • Inclusive value chains: supporting clients in diversifying their supplier bases and implementing equal opportunity action plans across contractor and subcontractor networks. This also involves helping clients to identify, collect data on, train and onboard suppliers from underrepresented segments, while assisting suppliers with training and capacity building to meet the requirements of corporate buyers.
Business case	<ul style="list-style-type: none"> • Companies with above-average diversity on their management teams are more innovative,⁴⁹ resilient and profitable.⁵⁰ Likewise, firms that adopt skills-based practices are more likely to achieve better results than those that do not.⁵¹ 	<ul style="list-style-type: none"> • Improving physical⁵² and digital accessibility⁵³ could unlock billions in lost revenue. Likewise, financial institutions that design products for women consistently achieve stronger growth and returns.⁵⁴ 	<ul style="list-style-type: none"> • Companies that adopt inclusive value-chain practices are more resilient,⁵⁵ innovative and responsive to market shifts.⁵⁶ They also have stronger reputation and brand image.⁵⁷

49 See ERC (2024) and Hewlett, Marshall and Sherbin (2013).

50 See Boston Consulting Group (2018).

51 See Deloitte (2022).

52 See UK House of Commons Select Committee on Statutory Instruments (2024).

53 See UserWay (2021).

54 See FinEquity and CGAP (2023).

55 See US White House (2023).

56 See EY (2016).

57 See Business in the Community and YouGov (2024).



2.

High-level objectives for
2030

2. High-level objectives for 2030

High-level gender equality and human capital objectives for 2030

- 2.1. The GEHC Strategy seeks to create a sustainable and inclusive market economy that allows equal opportunity for all, empowering individuals to fully realise their human capital potential and achieve the best possible outcomes for themselves, their families and society more broadly. The realisation of this ambition is anchored in four high-level objectives:
- i. broadening access to skills, employment and sustainable livelihoods for all, including by removing access barriers for women, young people, older workers, people with disabilities, LGBTQI+ individuals and other underserved segments
 - ii. building inclusive financial systems that provide financial and non-financial services meeting the needs of women and other underserved segments (such as young people), and business environments that enable entrepreneurship
 - iii. creating inclusive and gender-responsive infrastructure, services and public goods that preserve and improve people's access to high-quality vital infrastructure and other enabling services
 - iv. ensuring human capital and gender equality are supported and preserved in settings marked by conflict, crisis and fragility.
- 2.2. To realise these high-level objectives over the next five years, the GEHC Strategy will seek to deepen the Bank's impact by focusing on the quality and long-term sustainability of its projects, ensuring that each intervention delivers transformative, long-lasting value for clients well beyond the Bank's direct involvement. Three interconnected pathways have been identified to realise this ambition:
- i. Enhancing the scalability of interventions to facilitate deeper, more systemic change. This includes:
 - a. increasing the standardisation of resources and toolkits to better support clients across the Bank's regions of operation, including the development of standardised tools and knowledge products that are both scalable and adaptable to different sectoral and national contexts. These include, for instance, equality of opportunity action plans and other stand-alone training resources, such as the Care Compass,⁵⁸ GBVH prevention video training for transport workers and training on unconscious bias.
 - b. raising the bar as regards project ambition by prioritising clients with high impact potential, such as large players with signalling effects at market and regional level, or policy-level approaches that transcend project-based work to promote far-reaching reforms in line with industry needs and national priorities, such as inclusive financial systems (see Box 1). This includes the adoption of more stringent criteria that prioritise the most transformative "empowering" outcomes (rather than outputs) within clients and industries facing the largest gender equality and human capital gaps.
 - ii. Increasing operational agility to better serve clients amid evolving contexts. This includes:
 - a. adapting the Bank's crisis response to preserve and restore human capital and gender equality in Ukraine and other countries facing crisis and fragility, including through the reintegration of internally displaced people and returnees into the labour force, mental health support, and the up/reskilling of workers to respond to the requirements of a war-time or post-war economy. This also includes the systematic

58 The Care Compass was designed to support employers in overcoming workforce-related challenges in Türkiye, particularly in attracting and retaining skilled talent with caregiving responsibilities. It offers (i) an interactive e-learning module for HR leaders and people managers on the business case for designing and delivering care solutions, (ii) a tailored action plan based on each employer's specific needs, ready for implementation, and (iii) evidence-based tools to enhance workforce well-being, retention and business performance. For more information, see: <https://ebrdelearning.com/care-compass-supporting-employees-care-responsibilities>.

integration of women's needs and agency in crisis and post-crisis contexts, including through inclusive planning and national recovery strategies (for instance, the integration of gender-responsive and disability-inclusive standards into urban planning in Ukraine).

- b. maximising synergies between the Bank's strategic priorities, including support for a just transition in energy and hard-to-abate industries, digital skill development in high-impact innovation domains (AI), and inclusive governance reforms for state-owned enterprises (SOEs) and private-sector clients (see 2.10 onwards for more information).
- c. expanding the Bank's product and activity range to extend the Bank's reach to underserved segments, including through non-financial services for women-led sub-borrowers and veterans, improving their ability to access finance, markets, networks and skills, and to adopt digital and green technologies.

iii. Fostering long-term impact beyond project completion. This includes:

- a. developing a more client-centric approach, particularly with repeat clients, to better identify and assess key gaps and organisational maturity levels, facilitating the formulation, adoption and client-led implementation of multi-year human capital and/or gender equality transformation plans (see Gender SMART 2.0 in Box 2).
- b. improving monitoring, reporting and result management, including through enhanced internal capacity building and dedicated resources for impact measurement with a strengthened focus on developing outcome-based indicators (including interim targets) that will help systemise impact reporting throughout the project's lifetime.

2.3. The timeline for delivering deeper impact will necessarily be phased, reflecting the need for significant process adjustments and targeted internal and external capacity building to support a shift towards more qualitative outcomes. A purpose-built oversight framework will be introduced to guide and monitor these ambitions. The framework is structured around distinct ambitions, each anchored by an outcome-oriented indicator that reflects one or more of the GEHC Strategy's high-level objectives. Figure 12 below highlights a selection of these ambitions; comprehensive details, including indicator proposals and calculation methods, are available in Annex 6.

2.4. The new framework will be a forward-looking self-evaluation tool that will ensure more transparent tracking of progress while enabling the Bank to clearly demonstrate the magnitude of its contributions to systemic change – particularly in the context of compiling data and conveying outcomes in its *Impact Report*. The estimated market effects set out in the framework will also serve as a strategic compass, offering a long-term perspective on the ultimate objective of interventions – namely, achieving systemic outcomes that benefit the greatest number of people across the EBRD regions.

Figure 12: Key ambitions for 2030



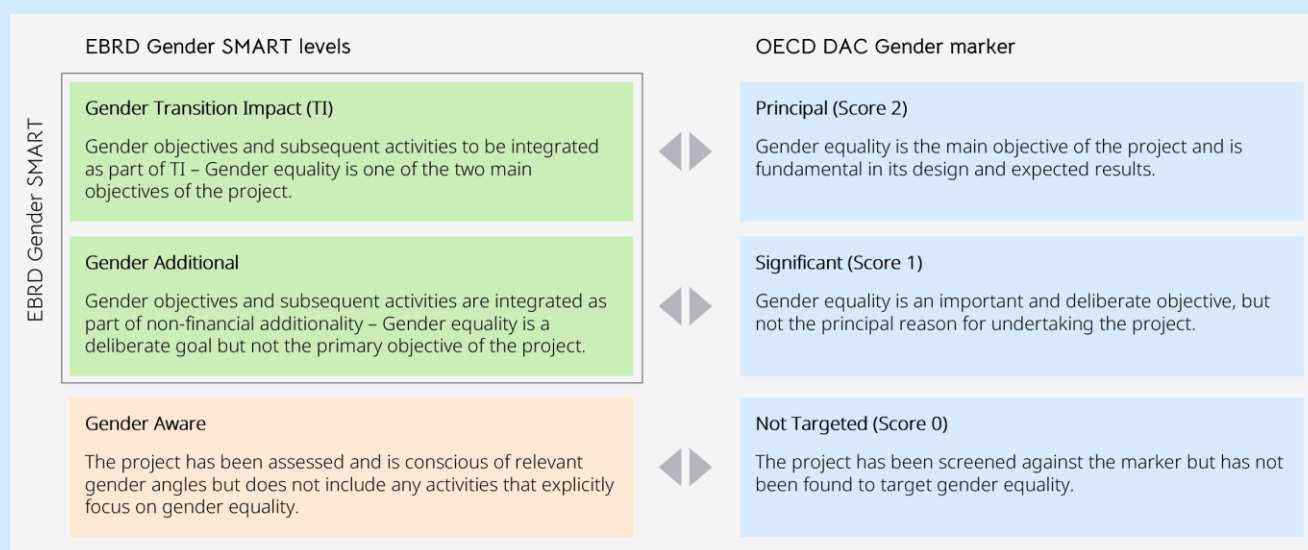
Gender equality and human capital targets for 2030

2.5. In striving to meet its objectives for 2030, the Bank will maintain its goal of supporting clients in promoting gender equality by ensuring that at least 40 per cent of annual projects incorporate relevant interventions aligned with the Bank's Gender SMART process (see Box 2).

Box 2: Gender SMART 2.0 – fostering long-term client partnerships for sustainable, high-impact outcomes

The EBRD's Gender SMART process follows a three-step approach – diagnostic, design, and implementation and monitoring – to identify gender gaps, develop targeted interventions and track measurable results. Projects that fall within Gender SMART's two highest categories (Gender Transition Impact and Gender Additional) qualify for the Gender SMART tag and thereby directly contribute to the Bank's annual target (see Figure 13).

Figure 13: Gender SMART levels



The Gender SMART process has successfully increased awareness among operational teams and led to a significant increase in projects with Gender SMART impacts over the past five years. Yet this success has created its own set of challenges, including internal process limitations, a perceived lack of ambition for some individual transactions and insufficient ex post client accountability.

To address these challenges, the EBRD will launch the Gender SMART 2.0 process – an evolution designed to support deeper, more strategic client engagement and deliver more gender-transformative, measurable outcomes in line with the ambitions of the GEHC Strategy. The following key enhancements are planned for phased piloting and implementation over the coming years (see Annex 7 for more details):⁵⁹

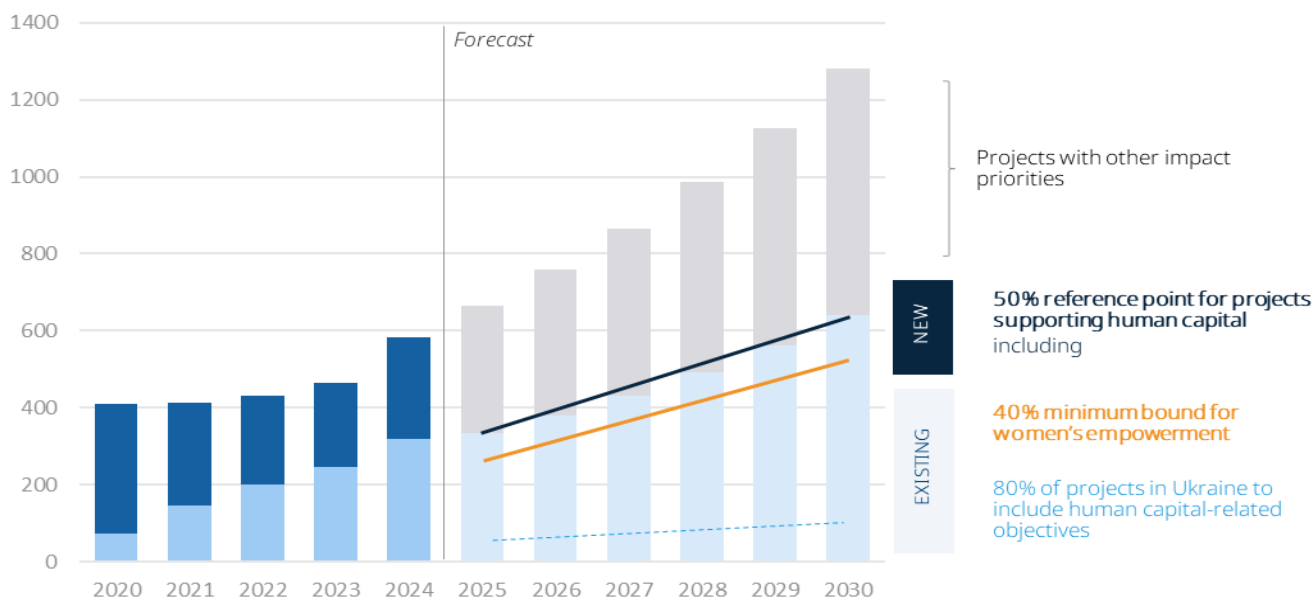
1. Streamlined gender diagnostic to improve early-stage efficiency and project selection.
2. Maturity-based assessment of the client's gender equality journey, with strengthened additionality criteria to prioritise only the most gender-transformative interventions leading to long-lasting behavioural changes.
3. Improved transparency and accountability by more clearly and formally defining agreed activities and outcomes with the client, supported by a more standardised framework of execution, incorporating milestones, key deliverables, relevant EBRD resources (see point 4 below) and guidance on reporting and impact evaluation.

59 A high-level update on the implementation of Gender SMART 2.0 will be provided after one year of implementation. A full review of the GEHC Strategy will take place at the mid-term point.

4. Enhanced client capacity building through the provision of technical resources and toolkits (the Gender Academy, the Care Compass and the Gender Equality in Climate Action (GECA) Accelerator⁶⁰) to facilitate project implementation.
5. Improved monitoring and reporting through the development of a refined results taxonomy with an enhanced focus on outcome-level indicators, ensuring that gender-responsive interventions deliver measurable, longer-term impact.
6. Enhanced ex post accountability through the development of a structured approach to post-implementation impact assessment.

- 2.6. The GEHC Strategy also seeks to better represent the Bank's overall impact on human capital. This will be done by introducing a human capital tag capturing all projects contributing to human capital development, with a reference point of at least 50 per cent of annual operations.⁶¹ Details on the methodology, including examples of qualifying projects, are provided in Annex 9.
- 2.7. The desire to comprehensively track and capture the full scope of the human capital impacts of the Bank's operations is also reflected in the commitments made as part of the 2023 capital increase, which prioritise human capital resilience in Ukraine by embedding human capital-related objectives in at least 80 per cent of projects signed each year within the country. The EBRD's strong emphasis on human capital recovery is an inalienable element of its crisis response and will remain a cornerstone of realising the GEHC Strategy's ambitions in the next five years.
- 2.8. Although the 2026-30 target and indicators reflect a consolidation of existing activities rather than an outright increase in quantitative ambition, the Bank's resolve to maintain its current share of qualifying projects – even with Annual Bank Investment (ABI) set to grow significantly in the next five years, particularly in Ukraine and the Bank's new countries of operation – means that by 2030, an estimated 2,500 projects will have been delivered to support gender equality and human capital. This will be double the number of projects conducted in the previous five-year strategy period. It should also be noted that the Gender SMART target has been established as a minimum threshold; it is not intended to act as a cap on ambition, and it should not discourage further gender-mainstreaming efforts once achieved.

Figure 14: 2026-30 targets incorporating human capital and gender equality objectives



Source: EBRD.

60 The GECA Accelerator is an online tool that allows companies and policymakers to identify target actions with a view to fully embedding gender equality in their strategies and policies, thereby fostering gender-responsive climate action. The tool can be accessed [here](#).

61 A review of the human capital tag will take place after one year of implementation. A full review of the GEHC Strategy will take place at the mid-term point.

Links with other 2030 bank priorities and enablers

2.9. The Bank's strategic framework for 2026-30 rests on a simple premise: systemic change happens through integration. The green transition, economic governance, human capital and equality of opportunity for all, digitalisation and private-sector mobilisation are interdependent forces that strengthen one another. The Bank will amplify its impact by building on these natural synergies across its operations.

Strategic theme: green transition

2.10. There is a strong and multifaceted connection between equality of opportunity and the green transition. Ensuring gender equality and promoting human capital are essential to unlocking the full potential of the green transition and fostering inclusive, sustainable growth. To fully capitalise on this nexus, the Bank will prioritise the following actions:

- i. Identifying the green skills needed in the EBRD regions, which will in turn support improved access to economic opportunities and strong productivity gains.
- ii. Supporting a “just transition” for communities and workers that stand to lose economically from a green transition, including through training and economic diversification within impacted regions (going beyond the energy sector).
- iii. Promoting equal opportunity for all in green investments; exploring ways to identify and overcome barriers to fair access and uptake of green technologies, while ensuring gender-specific considerations are a standard part of the Bank's core policy and advisory activities (for example, building on gender-specific components in Green City Action Plans).⁶²
- iv. Ensuring that client-level transformation activities – such as transition plans – maximise economic opportunities for all (for example, through inclusive workforce planning, skill development, and diversity in corporate governance structures).
- v. Strengthening the role and representation of women in climate and energy policymaking and supporting their participation in green value chains.
- vi. Embedding inclusive and gender-responsive approaches in climate adaptation and resilience efforts to ensure equitable access and benefits across communities. This will encompass a focus on water scarcity, circular economy opportunities, pollution reduction and the preservation and protection of biodiversity and ecosystems (for example, by integrating gender equality considerations into nature-based solutions).
- vii. Embedding inclusive and gender-responsive approaches in intermediated finance facilities, supporting equal access to green finance for women and other underserved segments.
- viii. Leveraging partnerships (such as Egypt's Nexus of Water, Food and Energy (NWFE) programme, the GECA Accelerator and the Care Compass) to promote integrated approaches that link climate action with gender equality and human capital.

Strategic theme: economic governance

2.11. The Bank is focused on addressing persistent transition gaps in economic governance in three areas: supporting private-sector development and competitiveness; leveraging public-sector investment to achieve systemic reform; and increasing the capacity to design and deliver such reforms. These areas intersect with gender equality and human capital in several ways, most notably through the intrinsic correlation between the effective allocation of human capital to enhance the ability of firms to innovate and grow, thereby enhancing competitiveness. Furthermore, the effective delivery of public services can open up equal access to vital services, thereby strengthening social stability and resilience. To capitalise fully on this nexus, the Bank will focus its activities on:

⁶² Green City Action Plans (GCAPs) are a strategic framework developed by the EBRD to help cities identify and prioritise environmental challenges and solutions. For more information, see EBRD (n.d.b).

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- i. fostering inclusive, merit-based HR strategies and corporate policies for an efficient public and private sector. This includes supporting reforms that strengthen transparent, competency-based recruitment, promotion and performance management systems in both public institutions and private firms. Particular attention will be given to eliminating structural and implicit biases in hiring and advancement, advancing gender-balanced leadership pipelines, and encouraging flexible workplace policies that enable greater participation of underrepresented groups. In the private sector, this will involve supporting corporate governance reforms that align human capital strategies with long-term competitiveness and innovation objectives.
 - ii. investing in the capacity of public-sector institutions to strengthen governance systems. This includes supporting institutional capacity building aimed at improving policy design, regulatory quality, implementation effectiveness and accountability mechanisms. Strengthened governance systems will also enable more consistent enforcement of equal opportunity principles and anti-discrimination frameworks.
 - iii. promoting inclusive and gender-responsive policy reforms, including those focused on labour markets, for an efficient allocation of human capital based on equality of opportunity. This includes supporting the removal of structural barriers to labour force participation and productivity, particularly for women and other underrepresented groups. This also includes policies addressing childcare provision, parental leave, pay transparency, anti-discrimination enforcement, active labour market programmes, and skill development aligned with market needs.

Enabler: private-sector mobilisation

- 2.12. The EBRD offers a wide range of mobilisation products and services that enable primarily private-sector participation in projects alongside the EBRD. A broad and diversified mobilisation product range allows the EBRD to partner with different investor types on various products and instruments. This toolkit is constantly evolving as the Bank explores alternative solutions that can increase the mobilisation of capital, leading to larger-scale investment and impact.
- 2.13. Between 2021 and 2025, several mobilisation products were used in projects to support gender equality and human capital objectives. These included:
 - i. products that used structuring to enable mobilisation: risk sharing mechanisms, such as those incorporated in the Bank's Risk Sharing Framework and the Resilience and Livelihoods Guarantee; debt and bond frameworks where on-lending multiples were covenanted in the loan agreement or the bond framework agreement; and certain bond and equity investments, where the EBRD was demonstrably instrumental in the facilitation of the instrument or investment
 - ii. funded mobilisation products: A/B loans and parallel loans
 - iii. insurer mobilisation: unfunded risk participations (URPs).
- 2.14. While most of the Bank's policy reform activities are not counted as mobilisation products due to the difficulty of measuring and linking policy work directly to the flow of private capital, policy reform activities that improve the legal and regulatory environment can be critical to mobilise the flow of private capital by attracting foreign direct investment (FDI) and local private investments. In the context of the GEHC Strategy, national and sector-level reforms aimed at critical skill development, strategic workforce management and the removal of labour market restrictions are examples of policy reforms with strong evidence of attracting private investments. In addition, capital market instruments (such as social and gender bonds) can also help target specific gender equality and human capital objectives and provide investment opportunities for local investors, thereby mobilising local and foreign private capital.

Enabler: digital

- 2.15. The Bank's Digital Approach 2026-30 establishes a renewed strategic direction with a view to accelerating the cyber-resilient digital transformation of clients, helping to narrow the digital divide and unlock greater digital dividends. The Bank's commitment to this agenda will act as a catalyst for advancing gender equality and human capital development across the EBRD regions by creating and fostering synergies in the following areas:
 - i. investing in digital infrastructure in regions where the gaps in access, affordability and usage are largest

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- ii. creating pathways for women and other underrepresented groups (such as older workers) to access STEM education and careers, including through training, mentoring and awareness raising
 - iii. providing technical assistance on skill development issues, including by enhancing clients' capacity to forecast skills-related needs, with a focus on redeploying workers affected by occupational shifts caused by digitalisation and automation
 - iv. integrating digital skills into Sector Skills Councils, sectoral and national skill development strategies, TVET and higher-education programmes supported by the Bank
 - v. promoting relevant "codes of conduct" (such as the Better Than Cash Alliance's Responsible Digital Payments Guidelines,⁶³ the Contract for the Web,⁶⁴ the World Wide Web Foundation's Online Gender-Based Violence recommendations and the Cerise+SPTF Management Standards for the Responsible Provision of Digital Financial Services)⁶⁵ to raise standards within the private sector and ensure the ethical and responsible application and use of technologies
 - vi. ensuring the inclusive design of digital products and services, as well as universal accessibility and safety, including for women, people with disabilities and LGBTQI+ users, who may be disproportionately affected by online discrimination and harassment
 - vii. supporting women and other underserved segments in accessing financial and non-financial services through digital financial service providers
 - viii. supporting women and other underserved segments in investing in digital technologies.

63 See Better Than Cash Alliance (2016).

64 See World Wide Web Foundation (2019).

65 See Cerise+SPTF (2025).



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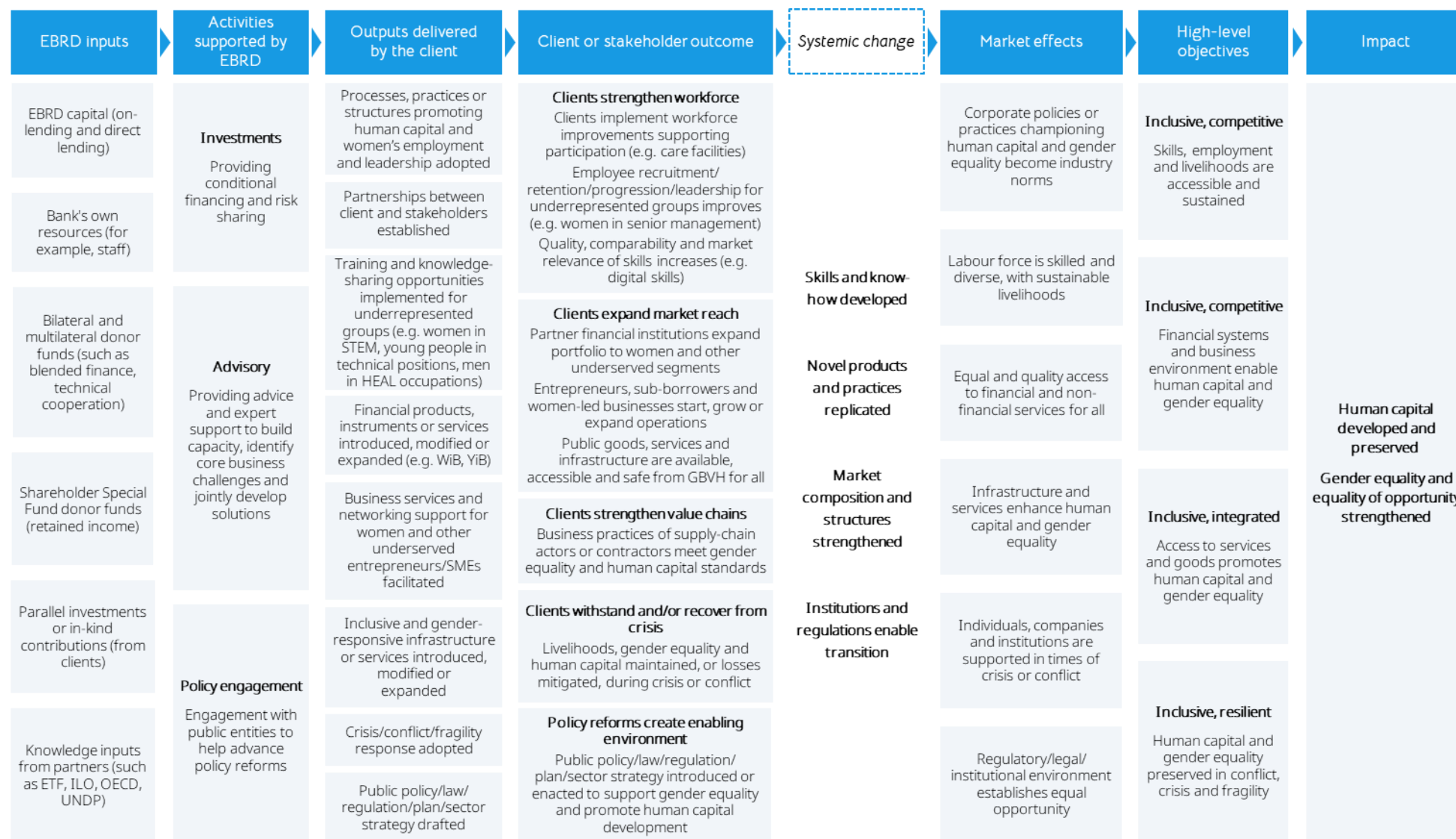
2030 delivery

3. 2030 delivery

The GEHC Strategy's theory of change

- 3.1. The process by which the Bank leverages inputs to develop, strengthen and preserve gender equality and equality of opportunity is set out in the GEHC Strategy's theory of change, presented in Figure 15.
- 3.2. The theory of change is structured around the following elements:
 - i. Supported by inputs including its own capital, its own resources (such as staff) and donor funding, the EBRD's offering spans three main activities: investments, advisory activities and policy engagement. These enable the EBRD to achieve impact at client and market level. Its advisory and policy engagement activities are typically, but not exclusively, undertaken alongside investments to amplify transition impact by instigating client-level behavioural change as well as wider systemic impact.
 - ii. Investments, advisory services and policy engagements result in outputs and outcomes at client level, which vary depending on the profile of clients and policymakers and the challenges they experience in their roles as employers, providers of goods and services, and participants in value chains.
 - iii. By engaging with systemic clients, by bundling projects with several counterparts in the same country (for example, through frameworks), and through policy engagement, client-level outputs and outcomes can trigger broader systemic effects and outcomes in the market.
 - iv. In turn, these market-level outcomes contribute to the realisation of high-level objectives that support the transition of EBRD countries of operation to inclusive, competitive, integrated and resilient market economies. Achieving these objectives ensures that gender equality is increased in the economies where the EBRD invests and human capital is developed, strengthened and preserved.
- 3.3. Pathways to advancing gender equality are fully integrated into the theory of change. Women-focused interventions (for instance, Women in Business financing and accompanying technical assistance) translate into tangible outputs and outcomes, leading to market-level effects (for instance, equal and high-quality access to financial and non-financial services for women). The sex-disaggregated measurement of client-level outputs (for instance, financial services being introduced to meet the needs of women), outcomes (for example, a PFI expanding its women's portfolio) and market effects (such as the volume of outstanding loans to women-led SMEs) in the Performance Monitoring Framework (see Figure 18) ensures a coherent and structured approach to assessing and enhancing the effectiveness of EBRD interventions to promote gender equality, with a clear focus on long-term behavioural outcomes and systemic change.

Figure 15: GEHC Strategy's theory of change



Delivery mechanisms to maximise impact

- 3.4. The Bank's inputs and activities define its delivery products. This is fundamentally about combining investment, advisory services and policy engagement to drive impact at client, market and country levels. These delivery mechanisms are enabled by partnerships, which are used, among other things, to attract donor resources, share knowledge and capacity building, and promote collaboration across various operational dimensions.
- 3.5. Looking ahead, the Bank's commitment to enhancing the quality and impact of its interventions will necessitate a deeper and smarter use of its delivery mechanisms.
- i. Investments are and will remain a key impact channel in the financial institution (FI) sector, where proceeds are channelled to underserved segments (such as women, young people, underserved regions, veterans and refugees) via PFIs. The Bank will also increasingly invest in sustainability bonds, whereby a portion of the proceeds is used to finance social assets supporting human capital objectives. Another avenue of growth is the use of sustainability-linked instruments, whereby projects are structured around incentive-based pricing mechanisms ensuring the achievement by the client of a set of predefined green and/or social objectives. Similarly, as the Bank explores opportunities to invest in emerging areas such as affordable housing, these investments will further advance the Bank's objectives on human capital development and equitable economic opportunity.
 - ii. Technical assistance projects will be a central channel to deepen the impact of the Bank. Standardising the Bank's inputs and activities to scale up their reach and replicate their impact across sectors and countries will be a key focus that requires a more integrated approach (for instance, through broader technical assistance programmes that span several investment projects and/or provide benefits to multiple clients across the same industry).
 - iii. By fostering systemic change, policy dialogue will play a key role in maximising the impact and long-term effectiveness of the Bank's engagement. Over the next five years, the EBRD will prioritise policy-level interventions that extend beyond project-based work, strategically leveraging its relationships with public and private clients to engage governments, regulators and other policymakers in dialogue that drives far-reaching reforms aligned with industry needs and national priorities.
 - iv. Another critical delivery mechanism is the blending of concessional finance to provide targeted incentives, such as risk mitigation instruments and grants. In the FI sector, guarantees and first-loss risk cover will continue to support PFIs in extending financing to underserved segments (such as women and young people) that are viable yet perceived as having higher credit risk. The use of capex co-investment grants, introduced in 2025 to support the Bank's crisis response in Ukraine, will also be instrumental to deepen the impact of the Bank's intervention in crisis-affected regions and beyond (see Box 3).

Box 3: Leveraging grant funds to accelerate human capital impacts

Traditionally, the EBRD's donor-funded human capital toolbox has focused on providing technical assistance and policy dialogue to remove barriers to human capital development and strengthen private-sector engagement in skill development. However, recent crises in certain EBRD economies have demonstrated the need to expand this toolbox and introduce additional means of overcoming clients' challenges in promoting human capital recovery and longer-term resilience within their workforce and beyond.

Crises such as the war on Ukraine and the conflicts in the Middle East have shown that while clients have a strong imperative to invest in the resilience and growth of their employees, they often have limited means of doing so in the face of other pressing financial expenditure. This risks creating a negative spiral in which delayed investment in human capital results in difficulties in the medium to longer term, negatively affecting recovery and future growth prospects.

To support clients in maintaining their commitment to investing in human capital development, the Bank has started to deploy – in a highly selective manner and in line with the EBRD's concessionality criteria – a Human Capital Investment Incentive (HCII) grant programme to co-finance expenses directly associated with human capital development and long-term resilience. The purpose of the programme is to accelerate timely investment in equipment and infrastructure that

has a strong positive impact on client companies' skill development and human capital outcomes, such as the development of in-house training centres or childcare facilities.

The HCII programme may also provide incentive grants based on predefined milestones in clients' human capital development processes, helping to ensure continued commitment and the timely delivery of such initiatives in the face of many urgent and competing priorities.

Implementation enablers

Internal institutional strengthening

- 3.6. The GEHC Strategy recognises that delivering deeper, long-term gender equality and human capital impact requires sustained institutional capacity, cross-Bank collaboration and accessible knowledge tools. Over the past five years, the EBRD has invested in strengthening its internal systems and networks, while laying the groundwork for extending this support to clients. Key achievements include:
- i. Internal capacity building: More than 1,000 EBRD staff have completed the EBRD Gender Academy online training modules, with an additional in-person module tailored to FI banking teams delivered in 2024.
 - ii. Gender Champions Network: Comprising more than 90 staff across banking and other key operational teams, the network has been a catalyst for mainstreaming gender equality.
 - iii. Gender Knowledge Hub: This internal online platform brings together guidance notes, toolkits, diagnostics and case studies to support project design and implementation.
 - iv. Strengthened result monitoring and reporting: The Bank has streamlined the process for managing impact by developing a single information technology system ("Monarch") through which all project assessment is conducted, making the transition impact assessment more transparent, clearer and more objective. In 2025, the EBRD published its first external *Impact Report*⁶⁶ – a learning and knowledge product that can be used to create a virtuous circle, making the Bank's operations more result-oriented and improving its impact culture.
- 3.7. Key priorities for 2026-30 will include:
- i. Expanded internal capacity building: New Gender Academy online training modules will be developed to reflect evolving needs and strategic priorities. Gender and human capital training will be systematically embedded in Bank onboarding and management briefings. Training on Gender SMART 2.0, the Bank's Transition Objectives Measurement System (TOMS 2.0, inclusive transition quality) and the human capital tag will be rolled out across all banking teams.
 - ii. Ongoing support for Gender Champions: Rollout of the one-day immersive Gender Champion in-person training to regional teams, dedicated in-depth training on Gender SMART 2.0, thematic webinars (for example, gender in e-mobility), and increased involvement in the identification of sectoral and regional opportunities to further strengthen the network's strategic role.
 - iii. Enhanced knowledge products: The Gender Knowledge Hub will be expanded with updated toolkits, case studies and knowledge products.
 - iv. Client learning support: Relevant Gender Academy modules (such as gender in climate investments, and inclusive and gender-responsive procurement) will be rolled out to clients. Dedicated tools (such as the Care Compass) will be launched. Greater emphasis will be placed on peer learning and knowledge exchange for clients, enabling them to benefit from inclusive business models and share experiences across sectors.
 - v. Stronger collaboration for result management: The GEHC Strategy will strengthen collaboration across internal units, as well as with clients, to improve monitoring and results frameworks. An enhanced focus on outcome-level indicators and real-time learning will ensure that gender-responsive interventions deliver measurable, long-term impact.

66 See EBRD (2025c).

Partnerships

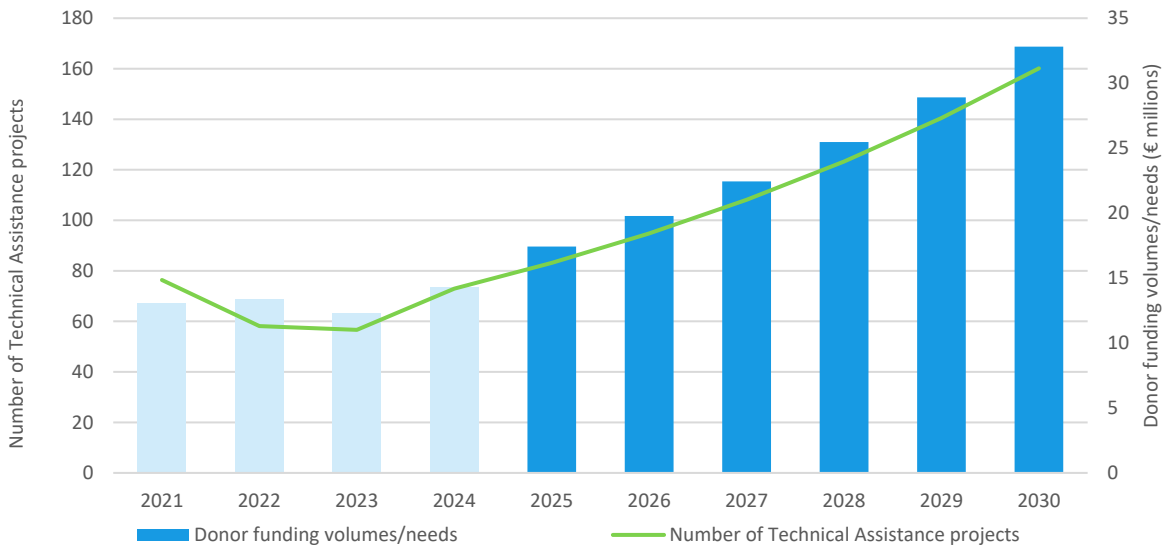
- 3.8. The EBRD operates as an integral component of a broader international framework, working collaboratively with other institutions towards the realisation of shared global objectives. Driving a successful transition impact agenda is and will remain contingent on the strength and efficacy of coordinated partnerships.

Donors

- 3.9. The disciplined and selective use of donor resources is essential to the Bank's achievement of systemic impact. Such resources are used routinely in a variety of ways to enable investment and enhance transition impact and are vital in any crisis response. A growing number of shareholders, including countries of operation, are bilateral donor partners, displaying their deep commitment to the Bank.
- 3.10. Historically, donor funding has been essential to supporting the Bank's agenda on gender equality and human capital development. Since the launch of the twin strategies in 2021, more than €41.7 million of funding has been raised to support projects across all EBRD regions and sectors. Donor funding has been particularly instrumental in the EBRD's crisis response in Ukraine and in EBRD flagship programmes such as Women in Business (WiB), Youth in Business (YiB) and the WE Finance Code. Close to 54 per cent of the Bank's transactions that support human capital and gender equality require technical assistance to facilitate impact creation and delivery.
- 3.11. Leveraging limited financial inputs in a precise way, the Bank has crafted a uniquely effective funding model that delivers strong value for money while maximising impact through targeted interventions. In 2024, every €1 of donor support for gender equality and human capital development (mainly technical assistance) helped to leverage €223 of EBRD finance, markedly above the Bank's average. This can be explained by the transactional nature and the relatively small average size of technical assistance programmes (€100,000 in 2024), which concentrate on pragmatic, actionable capacity-building solutions, enabling clients to tackle clearly defined business challenges.
- 3.12. A particularly important source of funding for the Bank's work is shareholders' net income allocations to the Shareholder Special Fund (SSF), which has been the main source of flexible donor finance over the past two decades and will remain critical in the future. Other key sources of funding include the Women Entrepreneurs Finance Initiative (We-Fi), the EU and climate funds such as CIF and the Green Climate Fund (GCF).
- 3.13. In 2023, the Bank also launched the Action for Equality and Gender fund (A4EG) to support the promotion of human capital, equality and gender objectives in EBRD projects and policy activities. This operates as a multi-donor fund and focuses primarily on technical cooperation, but can operate any form of non-returnable concessional finance, including first-loss risk cover, investment grants and capex.
- 3.14. Donor funding will remain a key enabler when it comes to delivering on the ambitions of the GEHC Strategy. Meeting the 40 per cent Gender SMART and 50 per cent human capital targets in the context of rapid ABI growth will result in a significant uptick in the number of projects per year. Moreover, the Bank's commitment to deepening impact during the next strategy period will be heavily reliant on new resources supporting both internal capacity to improve the Bank's agility and responsiveness, and external capacity to realise long-term behavioural change through scaled-up client engagement.
- 3.15. As a result, annual funding needs⁶⁷ are projected to increase significantly in the next five years, up to around €30 million by 2030 (see Figure 16). Key areas of growth will include: the Bank's crisis response in Ukraine, with projected needs of €4-5 million over the next two years to support client and policy-level engagements through technical assistance and capex co-investment grants; new and scaled-up programmes in the financial sector (such as the WE Finance Code), and the EBRD's expansion into SSA and Iraq, where entrenched gender equality and human capital gaps will require significant donor-funded interventions.

67 Includes all relevant funding covering technical assistance, guarantees, grants and SME advisory services.

Figure 16: Donor funding needs forecasts for 2026-30



Source: EBRD.

3.16. The evolving donor landscape compels the Bank to reassess and adapt its funding model, ensuring it can continue to deliver transition impact through more agile, innovative and flexible project design and implementation. As part of the GEHC Strategy, the Bank will explore several ways of increasing the relevance and resilience of its delivery model, including:

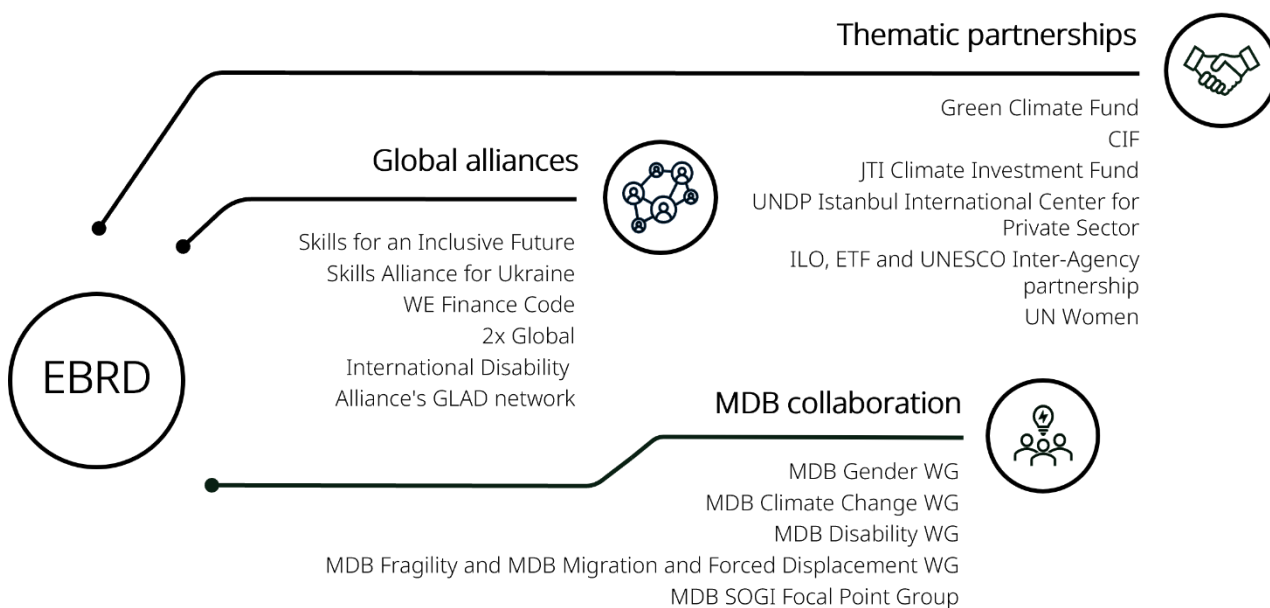
- i. More selective allocation: prioritising high-impact projects, ensuring grants and assistance are directed to the places where they drive the greatest systemic change and/or the needs are most urgent.
- ii. Efforts to diversify the Bank's donor base: fostering new alliances with private-sector philanthropies, and deepening relationships with country of operation donors, such as Türkiye and Azerbaijan.
- iii. Product diversification: increasing the use of catalytic, investment-enabling instruments – particularly guarantees, performance-based compensation and capex co-investment grants – enabling the Bank to diversify donor-funded activities and deepen its impact with clients. In Ukraine, the use of capex co-investment grants helps to support timely investment in critical assets, while complementing ongoing transactional and policy-level technical support programmes (see Box 3). In the financial institution sector, the use of guarantees has supported the expansion of facilities to segments that, while viable, are perceived as higher-risk. Performance-based compensation has also been used to support PFIs in meeting upfront costs and in incentivising underserved segments.
- iv. Regular stress testing: Regular assessment of project funding sources alongside evolving donor interests and priorities helps to identify the initiatives which are most likely to attract support. It is important that we maintain the strategic flexibility to incorporate donor appetite where appropriate, ensuring resources are allocated effectively and in line with our core objectives.
- v. Strengthen impact reporting: Amid growing competition for resources, improving the Bank's monitoring and evaluation mechanisms and evidencing tangible project outcomes will be pivotal to mobilising additional donor funds.

Multilateral institutions

3.17. To catalyse efforts in promoting gender equality and human capital development, the EBRD harnesses synergies with other MDBs and thematic partners, including through co-financing, joint project design, policy advocacy and knowledge sharing.

3.18. In the 2026-30 strategic period, the EBRD will continue to broaden its network of thematic partners, enhance its participation in global alliances to tackle emerging global challenges such as the future of work, and further strengthen its coordination with other MDBs, spanning collaboration on new research, investment impact and policy work (see Figure 17).

Figure 17: EBRD key partnerships and collaborations



- 3.19. The Bank's partnerships have already yielded substantial results, leading to policy reform, innovative investments and instrumental development toolkits. A key milestone is the EBRD's partnership with the International Finance Corporation (IFC) to support Ukraine's telecommunications industry in advancing veterans' reintegration and women's access to employment and skills, including through policy engagement with the Ministry of Economy of Ukraine for the adoption of the new Human Capital Resilience Charter initiative. The EBRD is also collaborating with UN Women on the "She Drives" initiative to increase women's participation in the transport sector through gender-responsive corporate policies and GBVH prevention in Ukraine.
- 3.20. Following the COP27 climate conference, the EBRD has, in partnership with MDBs, donors and international financial institutions (including the High-Impact Partnership on Climate Action, Agence Française de Développement (AFD), the United States Agency for International Development, Denmark, Germany's Kreditanstalt für Wiederaufbau (KfW), the EU, the Netherlands, the World Bank Group, the European Investment Bank, the African Development Bank (AfDB) and the Asian Infrastructure Investment Bank), been leading support for Egypt in implementing the energy pillar of its NWE programme, including work on a just transition in the light of Egypt's planned decommissioning of existing inefficient fossil fuel power plants.
- 3.21. In partnership with the AfDB and the AFD, the EBRD developed the GECA Accelerator to help private-sector companies improve the gender responsiveness of corporate climate governance and help governments to promote gender-sensitive climate policies.
- 3.22. The European Training Foundation (ETF) is the EBRD's longstanding partner on skills policy and TVET reform, with ongoing collaboration in multiple EBRD regions. For instance, in Egypt, the EBRD and the ETF are cooperating closely in promoting the Sector Skills Council model and have successfully advocated for its formal institutionalisation with Egypt's Ministry of Planning, Economic Development and Cooperation.
- 3.23. Similarly, in partnership with the International Labour Organization (ILO), the EBRD has launched the National Childcare Policy Working Group in Türkiye to support women's enhanced access to labour markets by scaling up accessible, affordable and high-quality care solutions. As a result, the EBRD and the ILO have joined forces with the Turkish Union to improve the municipal regulatory framework for the delivery of enhanced childcare solutions.
- 3.24. Going forward, the Bank's continued focus on collaboration and knowledge sharing will play a key part in delivering deeper impact across its gender equality and human capital commitments.

Civil society

- 3.25. CSOs are key partners in promoting the principles of multiparty democracy and pluralism, as well as a strong contributor to the EBRD's strategic vision and activities, and the Bank actively engages with them through

information exchange, dialogue, consultation, collaboration and partnerships. The EBRD's approach to civil society engagement for 2024-29 sets out the ways in which the Bank's partnerships with CSOs contribute to its overarching strategic priorities, including by promoting transparency, accountability and good governance, and enhancing public buy-in.

- 3.26. At an operational level, the EBRD has proactively cooperated and shared knowledge and expertise with local community groups and civil society through its Civil Society Capacity Enhancement Framework, which allows the Bank to collaborate with and provide support to a wide range of CSOs working in four areas: transparency and good governance; sustainable energy and resources; gender and economic inclusion; and the digital transition.
- 3.27. In collaboration with Oxfam, the Bank has promoted sustainable solid waste management practices among directly affected communities and refugees in Jordan, building the capacity of the Greater Amman municipality and civil society groups to establish an inclusive governance mechanism for citizens' engagement.
- 3.28. To ensure outreach and impact on the ground, the Bank also collaborates with civil society and non-governmental organisations (NGOs) as implementing partners across the economies in which it operates. For example, the EBRD has worked with CSOs to deliver capacity-building programmes promoting veterans' professional reintegration for several of Ukraine's largest employers.
- 3.29. Lastly, the continuous internal consultation and feedback from the EBRD's CSO Steering Committee is instrumental in enabling closer cooperation on gender equality and human capital themes.
- 3.30. In the context of the GEHC Strategy, the Bank will uphold and, when relevant and possible, enhance its constructive collaboration with CSOs, not only in the context of project execution but also in terms of broader policy dialogue and advocacy.

Impact measurement and reporting

- 3.31. To monitor progress and assess effectiveness, the Bank will use a Performance Monitoring Framework developed in line with its theory of change, fully incorporating the operating targets and indicators underpinning the GEHC Strategy. The selected indicators enable the Bank to measure the outputs, outcomes and ultimate impact of its inputs and activities.
- 3.32. Figure 18 presents the core indicators underpinning the Performance Monitoring Framework for 2026-30. Projects may encompass both core and non-core indicators, drawing on the comprehensive catalogue of metrics related to human capital objectives that is outlined in the EBRD's Compendium of Indicators (CoI). Client-level output and outcome indicators are in line with the CoI. Market-level and economy-level indicators will be either aggregated using a combination of project data or extracted from public data.
- 3.33. The expected transition impact (ETI) of investments and accompanying advisory and policy engagements is assessed through the Bank's Transition Objectives Measurement System. This determines whether investments support the delivery of any of the Bank's six transition qualities and assigns an ETI score based on the project's transition impact objectives and ambitions, weighted against the transition context of the country where the investment is taking place. This is known as the assessment of transition qualities (ATQ).
- 3.34. During implementation, a project is subject to yearly monitoring against predefined monitoring indicators through the Bank's Transition Impact Monitoring System (TIMS). Each transition impact indicator is given a delivery rate depending on how much progress has been made against its targets, directly feeding into the calculation of a portfolio transition impact (PTI) score, which reflects the project's overall progress with achieving its expected transition goals.
- 3.35. After completion, projects generally undergo two distinct types of evaluation: a self-evaluation to help draw lessons for the future (captured in a Summary Performance Assessment) or an assessment by the Bank's IEvD.
- 3.36. At market and economy level, the Bank monitors transition-related progress on an annual basis through its ATQ scores. These assess progress in the areas of structural reform and transition for all six transition qualities using a set of composite indices that combine information from a large number of indicators and assessments.

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- 3.37. At project level, the Bank informs the public about its investments through Project Summary Documents (PSDs). These are provided for private-sector and state-sector projects (in each case, including frameworks and individual projects under frameworks) and some technical assistance activities in line with the Bank's Access to Information Policy. The Bank uses the PSDs to communicate human capital and gender equality-related information to external stakeholders, in line with the Bank's Directive on Access to Information. In addition, the Bank provides information to the OECD on its Gender SMART projects, which is reflected in the publicly available dashboard on "Development Finance for Gender Equality".
- 3.38. The Bank is committed to ensuring the transparency of its results framework. It will report on the progress of the GEHC Strategy in the Bank's corporate reports (for example, through the Bank's *Impact Report* and *ISSB Report*).

Figure 18: Performance Monitoring Framework

Outputs	Outcomes		High-level objectives
	Client level	Market effects	
# of clients introducing new or significantly updated corporate policies or standards <i>(including in crisis)</i>	Clients strengthen workforce # of stakeholders with enhanced skills after receiving training, sex-disaggregated # of employees of clients, sex-disaggregated # of women (and separately, where possible, other underrepresented groups) in managerial positions	Skills, employment and livelihoods are accessible and sustained % of labour force in targeted sectors where EBRD implements policy work (SSC, NOSS, reforms) (m/f) % of women and men employed in sectors where they are traditionally underrepresented (m/f) % of women in senior and middle management positions	Human Capital Index (m/f)
# of clients tailoring and implementing training programmes <i>(including in crisis)</i>	Clients expand market reach # of PFIs increasing lending to women, young people and other underserved segments (beyond EBRD investment) # of stakeholders benefiting from new or improved infrastructure services, sex-disaggregated # of stakeholders benefiting from improvement in quality, affordability or accessibility of infrastructure	Financial systems and business environments enable human capital and gender equality Volume of outstanding loans to women-led SMEs (in countries signatories to the We-Fi Code) % of population who borrow from a financial institution (m/f)	
# of sub-loans disbursed by partner financial institutions to women, young people and other underserved segments <i>(including in crisis)</i>	Clients strengthen value chains # of value-chain actors introducing new or significantly updated corporate policies or standards	Access to services and goods promotes human capital and gender equality Quality of trade and transport-related infrastructure (LP Index) % of people with access to electricity (urban/rural) % of people with access to safe water and sanitation (urban/rural)	Women, Business, and the Law Index
# of clients introducing new or significantly updated financial products and services <i>(including in crisis)</i>	Clients withstand and/or recover from crisis # of stakeholders in crisis area with enhanced skills after receiving training, sex-disaggregated # of employees of clients in crisis area, sex-disaggregated # of PFIs increasing lending to women, young people and other underserved and target segments (beyond EBRD investment) in crisis area # of stakeholders in crisis area benefiting from new, improved, or maintained infrastructure services, sex-disaggregated	Human capital and gender equality are preserved in conflict, crisis and fragility % of population with maintained access to vital services (m/f) % of labour force in targeted sectors where EBRD fosters human capital resilience through technical assistance and policy reform (m/f)	
# of clients improving access to infrastructure products or services <i>(including in crisis)</i>	Policy reforms create enabling environment # of human capital or gender equality enabling policies adopted		
# of human capital or gender equality enabling policies drafted <i>(including in crisis)</i>			

Indicators with **direct link to measuring impact on gender equality** (through sex-disaggregated data, particular focus on women, etc.)

Indicators with **indirect link to measuring impact on gender equality**

Supplementary material

Annex 1: Global context and mega-trends

Annex 2: The EBRD's expansion into sub-Saharan Africa and Iraq

Annex 3: EOS and SPGE results 2021-25

Annex 4: Project highlights

Annex 5: The EBRD's multi-stakeholder engagement

Annex 6: 2030 ambition framework

Annex 7: The EBRD's Gender SMART process

Annex 8: IEvD assessment and recommendations

Annex 9: The human capital tag

Abbreviations and acronyms



References

Annex 1: Global context and mega-trends

The green economy

The transition within the global economy in response to climate change presents a challenge for workers, communities and regions directly impacted by the closure of fossil fuel infrastructure. At the same time, the green transition can also be an opportunity to advance gender equality and equality of opportunity for all by focusing on supporting skill development for those impacted, but also for groups who have historically been underrepresented in job markets. Climate change also has the potential to exacerbate existing inequalities – socially, economically and geographically. Women are often on the front line of climate impacts.

Figure 19: Gender-specific impacts of climate change

	An estimated 80 per cent of people displaced by the impacts of climate change are women and girls.
	By 2050, close to 160 million women and girls globally may be pushed into poverty as a direct result of climate change.
	The number of women and girls impacted by food insecurity caused by climate change is projected to increase by almost 240 million by 2050, compared with 131 million for men and boys.

Source: OHCHR (2022) and UN Women (2023).

Different groups will be impacted by climate change in different ways and require different solutions

- Women are more vulnerable to climate change due to limited access to resources, finance and education. Promoting gender-smart climate finance, increasing women's access to leadership roles, and improving access to green finance and business opportunities can help empower women in the green economy.
- People living in conflict-affected areas are particularly vulnerable to climate impacts, which exacerbate issues like food insecurity, resource conflicts and displacement. Addressing the needs of these regions through just adaptation strategies is crucial for mitigating the effects of climate change.
- Accelerating urbanisation creates both climate challenges and green opportunities, requiring people-centred approaches that develop human capital and address inequalities. As cities expand to house 68 per cent of the global population by 2050,⁶⁸ inclusive and gender-responsive green investments must address barriers faced by women, young people, and people with disabilities.
- Sustainable practices, such as the protection of biodiversity, the restoration of ecosystems and the preservation of natural resources, are essential components of climate change mitigation and adaptation strategies. Integrating gender equality and human capital development into these efforts ensures that environmental solutions, including climate adaptation, water resilience, circular economy models, pollution reduction and nature-based solutions, are inclusive, equitable and responsive to the needs of all communities.

A just and inclusive transition is crucial to regional development and efficient energy transition

- The transition to low-carbon industries should involve reskilling, upskilling, regional economic diversification and joint action by governments and the private sector. Where regions are reliant on fossil fuel industries, decarbonisation can create greater negative social impacts. Without suitable economic diversification, job and economic output losses will be felt deeply. There is a significant risk of social pushback if the social ramifications of the transition (such as job losses and reductions in economic output) are not suitably mitigated and the opportunities and benefits are not shared fairly across different groups in the economy.
- Without equitable access to digital tools and renewable energy solutions, marginalised communities risk exclusion from economic opportunities. The mismanagement of e-waste and the environmental impacts of mining critical raw

68 See UN DESA (2018).

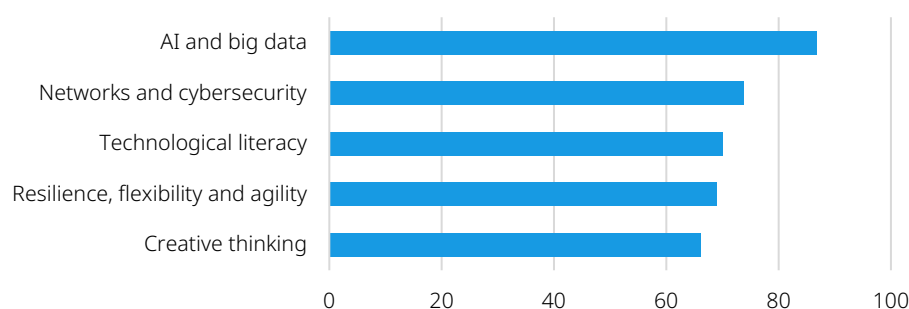
materials for digital devices and renewable technologies highlight the need for sustainable practices, human rights protections and responsible sourcing, particularly in low-income regions.

The digital economy

The digital economy presents transformative opportunities to advance gender equality and equality of opportunity for all, with 75 per cent of jobs projected to require advanced digital skills by 2030.⁶⁹ However, disparities persist, with underrepresented groups often lacking access to the skills, financing and networks needed to participate fully. Targeted approaches to strengthen gender equality and promote human capital development can ensure that the digital transition benefits everyone, driving innovation, resilience and shared prosperity.

Figure 20: Top five in-demand skills in the EBRD regions by 2030

(percentage of employers expecting an increase in demand for a particular skill)



Source: World Economic Forum (2025).

Seismic shifts in the labour market landscape as digital skills become pivotal to gender equality and human capital development

- Digitalisation is expected to be the most transformative trend for the labour market in the next five years, creating 170 million new jobs globally and displacing 92 million more. Approximately 39 per cent of existing skillsets are predicted to become outdated by 2030, while AI and big data will emerge as the fastest-growing skills across almost all industries.⁷⁰
- Skills gaps are considered the primary roadblock to digitalisation, particularly in the EBRD regions, where, despite some progress, the level of ICT skills (basic and advanced) remains markedly lower than in more advanced economies.
- Gaps in digital skills are particularly pronounced among girls and women, who experience higher barriers to education (with female graduates representing just 30 per cent of total graduates in STEM subjects in Central Asia and SEE, and 42 per cent in SEMED) translating to significant imbalances in the labour force.⁷¹
- The disruption of traditional delivery models and the rise of digital platforms could increase access to services for underserved segments.
- New digital business models (fintech, e-commerce and digital solutions in health/education, and so on) can increase accessibility for underserved groups and improve affordability by bypassing conventional distribution channels, reducing operational costs and tailoring services. Fintech solutions leveraging AI-driven credit scoring, mobile payment platforms, blockchain-based energy trading and digital identity systems have significantly improved financial inclusion in emerging markets. Similarly, digital marketplaces for energy services and e-commerce platforms are creating new economic opportunities for local entrepreneurs, particularly women, by expanding market reach and providing greater flexibility.

69 See Oxford Economics (2021).

70 See World Economic Forum (2025).

71 See Munoz Boudet et al. (2021).

Rise in threats to consumer protection, cyber bullying and bias impacts the most vulnerable

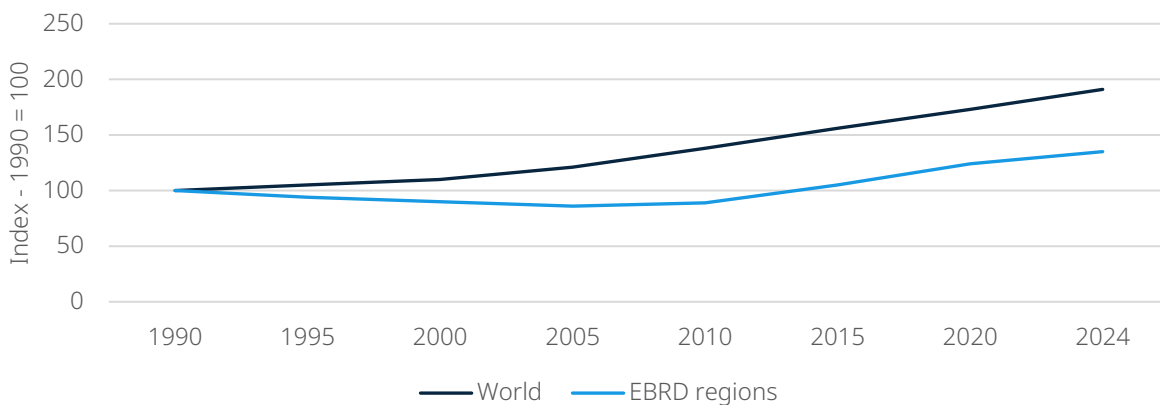
Women face heightened risks of online harassment and cyberbullying, with studies showing that 73 per cent of women have experienced abuse online, disproportionately impacting those from marginalised backgrounds.⁷² Low-income populations, including women in rural and underserved areas, are also more vulnerable to digital scams, phishing attacks and identity theft due to limited access to cybersecurity tools and digital literacy training.

AI-driven decision-making in critical areas such as workforce recruitment, procurement, healthcare and law enforcement has been shown to replicate and reinforce societal biases, often disadvantaging women, ethnic minorities and underserved communities.⁷³

Crises, migration and fragility

Emerging crises such as climate change, conflict and economic instability are driving large-scale migration and deepening fragility, with the most vulnerable regions and communities bearing the brunt. Climate-induced disasters, political upheavals and armed conflicts are forcing millions to leave their homes. These interconnected challenges undermine access to economic opportunities and human capital development – particularly for women, children, migrants and other marginalised groups – by reducing labour opportunities, limiting access to education, and triggering the loss of skilled workers and vital infrastructure. Ensuring a sustainable recovery requires a holistic approach that includes financial support, social and political reforms, targeted employment and skill training programmes, and the provision of essential services to boost resilience and build back better.

Figure 21: Growth in stock of migrants



Source: UN DESA (2025).

The protracted war on Ukraine has imposed a profound toll on people and communities

- Widespread displacement, casualties and infrastructure collapse have disrupted access to finance, employment and vital services, hindering workforce recovery and contributing to rising rates of injury and disability. By late 2024, the total number of Ukrainian refugees had risen to 6.8 million, with 2.3 million residing within the EBRD's countries of operation. Meanwhile, 3.5 million individuals remained internally displaced.⁷⁴
- Restoring human capital necessitates considerable investment in businesses and entrepreneurship, education and skill development, and critical public infrastructure. About one-fifth of all Ukrainians who were working before the invasion have lost their jobs, driving the employment rate down from 51 per cent pre-war to around 40 per cent in 2023.⁷⁵

72 See Amnesty International UK (2021).

73 See UNESCO (2023).

74 See UNHCR (2025b).

75 See Bogov (2023).

Escalating crises in the EBRD regions are driving mass displacement, disrupting the supply of human capital and deepening gender imbalances

- In 2023, over 100,000 people fled Nagorno-Karabakh to Armenia.⁷⁶ In SEMED, the Syrian crisis remains the world's largest displacement emergency, with 7.4 million internally displaced and over 5 million refugees in neighbouring countries.⁷⁷ Ongoing violence in Gaza and fragility in the Lake Chad Basin, the Horn of Africa and the Sahel continue to have regional spillover effects across SEMED and SSA countries.
- The depth and duration of these crises are reshaping economic and social structures, curtailing fair access to economic opportunities, directly constraining business growth, and reversing gender equality gains by weakening women's financial agency and heightening incidence of GBVH.

Climate change is playing a growing role in crises and displacement across the EBRD regions

- Increasingly frequent and severe disasters are placing mounting pressure on resources, exacerbating fragility and obstructing efforts to build and sustain human capital. Weather-related hazards accounted for a staggering 98 per cent of the 32.6 million internal displacements recorded globally in 2022.⁷⁸ In Europe and Central Asia, disaster-related displacements doubled in 2022-23, driven by wildfires, earthquakes and floods. SSA experienced unprecedented levels of displacement in 2024, with Kenya bearing the brunt of devastating floods.⁷⁹ Drought and wildfires threaten millions in the eastern Mediterranean, while coastal North African cities face rising flood risks.⁸⁰
- Women and girls are disproportionately affected, with the UN estimating that 80 per cent of people displaced by climate change are women. Climate change is exacerbating gender inequalities, increasing risks of violence and limiting access to resources and livelihoods.⁸¹

Voice and agency

Women's voice, agency and participation are foundational to advancing their economic empowerment. Furthermore, when it comes to strengthening equality of opportunity, considering the intersectional barriers faced by LGBTQI+ individuals is crucial to creating economic opportunities for all. However, both globally and across the EBRD's countries of operation, significant gaps persist in areas such as care responsibilities, GBVH and the inclusion of LGBTQI+ individuals.

Figure 22: Gender equality and equality of opportunity gaps in the EBRD regions



Globally, **1 in 3** women have experienced GBVH, and the EBRD regions are no exception. In the EU, for example, 31 per cent of women aged 18-74 (around 50 million people) have experienced GBVH in adulthood.



In the EBRD regions, women spend on average **4.4 hours/day** on unpaid domestic and care work, compared with **1.8 hours/day** for men. Women in Azerbaijan (6 hours), Jordan (5.5 hours) and Egypt (5.3 hours) spend the most time on unpaid work.



Estonia and Slovenia are the **only countries of operation that recognise same-sex marriage**, while many others still criminalise homosexuality either de jure or de facto.

Source: Eurostat, FRA and EIGE (2024) and World Bank (2024b, 2025a).

76 See Al Jazeera (2023).

77 See UNHCR (2025a).

78 See UNHCR (2023).

79 See UN-OCHA (2024).

80 See Joint Research Centre (2024).

81 See OHCHR (2022).

GBVH remains widespread across the EBRD regions

- Violence against women restricts their ability to participate in education, work and public life, costing up to 3.7 per cent of GDP in some countries and US\$ 1.5 trillion globally.⁸² This leads to lower skills and qualifications, loss of wages, and broader societal ripple effects.
- While digitalisation has expanded opportunities, it has also enabled new forms of GBVH, with 16 to 58 per cent of women globally having been targeted by technology-facilitated GBVH, and 1 in 10 women in the EU experiencing cyber harassment.⁸³
- Climate change increases the risk of GBVH through displacement, resource scarcity, food insecurity and service disruptions.
- In total, 3 in 5 women globally report having experienced sexual harassment during transit.⁸⁴ In Egypt, 80 per cent of women have faced harassment,⁸⁵ and 1 in 4 female transport workers experience regular violence at work.⁸⁶
- Few preventive efforts focus on men and boys, the primary perpetrators of sexual violence. Targeted engagement is crucial to shift attitudes and reduce GBVH.

Unpaid care work hinders women's economic participation

- Disproportionate care responsibilities and insufficient care infrastructure restrict women's economic roles and suppress national economic output. Social norms greatly influence women's disproportionate care burden, with the EBRD's LiTS showing that 50 per cent of respondents in its countries of operation see women as the primary caregivers and men as the breadwinners.⁸⁷
- Elderly care remains underfunded despite a rising elderly population – with elderly people projected to account for 12 per cent of the total population by 2030 and over 16 per cent by 2050. The old-age dependency ratio (65+) in the EU28 is expected to surge by 23 percentage points – from 36.1 per cent in 2021 to 59.1 per cent in 2070 – with Lithuania (+39.1 percentage points), Poland (+31.9 percentage points) and the Slovak Republic (+31.2 percentage points) seeing the sharpest increases.⁸⁸

SOGI-based discrimination continues to restrict economic and social inclusion

- Acceptance of LGBTQI+ individuals remains as low as 5 per cent across the EBRD economies. The economic costs of anti-LGBTQI+ practices are substantial, with estimated losses of up to 1-2 per cent of GDP for countries with high LGBTQI+ discrimination, due to missed tourism revenues, unfavourable financing terms for same-sex couples and reduced employment opportunities for LGBTQI+ individuals.⁸⁹
- New economic opportunities and inclusive financial practices for LGBTQI+ individuals can boost their participation in the economy, creating positive ripple effects for the economic development of the EBRD regions.

82 See World Bank (2022).

83 See UN Women (2022).

84 See UN Women (2024).

85 See World Bank (2025a).

86 See World Bank (2025b).

87 See EBRD (2024a).





88 See UN DESA (2023).

89 See World Bank (2023b).

Annex 2: The EBRD's expansion into sub-Saharan Africa and Iraq

As the EBRD expands into six new countries of operation in sub-Saharan Africa⁹⁰ – Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal – and Iraq, new operational priorities will shape efforts to promote gender equality and human capital development. While the inclusive ATQ score for SSA falls just short of the score for the SEMED region, key aspects of human capital development, such as educational attainment, access to infrastructure and financial inclusion, are lagging behind. External shocks (conflict and fragility) and stressors (climate change and demographics) are placing increasing pressure on economic development and human capital. Similar challenges can be seen in Iraq.

Figure 23: Key challenges in SSA

	Children born in SSA and Iraq today will realise 43 per cent and 41 per cent of their human capital potential, respectively.
	Women in SSA spend 15 per cent of their day on unpaid domestic and care work, compared with 24 per cent in Iraq.
	35 per cent of individuals in SSA and 16 per cent in Iraq have a formal bank account.
	36 per cent of people in SSA and 60 per cent in Iraq use safely managed drinking water services

Source: World Bank (2020, 2025c).

Deep structural vulnerabilities impede human capital development in SSA

- Human capital development, access to infrastructure and financial inclusion in SSA are lagging behind in comparison to the rest of the EBRD regions, with stark spatial disparities between urban and rural areas. While income inequality levels, as measured by the Gini Index, are not significantly dissimilar, the poverty headcount ratio at US\$ 2.15 a day is 22 times higher in the six SSA countries than in the rest of the EBRD regions.⁹¹
- Despite labour force participation being higher in SSA (63 per cent) than in the rest of the EBRD regions (57 per cent) for both men and women, informal (90 per cent) and vulnerable (71 per cent) employment⁹² dominate.⁹³ SSA's demographic dividend presents a time-sensitive labour market opportunity, with large numbers of young people entering the labour market, ranging from 200,000 new entrants in Benin to 3.5 million in Nigeria annually.⁹⁴ However, informality and slow job creation in high value-added sectors threaten to squander this potential. At the same time LGBTQI+ individuals face discrimination, criminalisation and legal invisibility in many SSA countries, severely restricting their access to education, formal employment, healthcare and financial services, compounding broader patterns of exclusion.
- A large proportion of women remain concentrated in low-productivity agricultural jobs and microenterprises, with limited access to assets and land due to discriminatory legal frameworks and prevailing social norms. In addition, low reproductive agency, early marriage and childbearing, and one of the highest GBVH rates globally undermine women's educational and economic participation.

90 This summary presents data for all six SSA countries. Where an average is presented for SSA, this is a simple average of the values for the six countries.

91 See World Bank (2025c)

92 Vulnerable employment comprises contributing family workers and own-account workers as a percentage of total employment.

93 See ILO (2025).

94 See World Bank (2023a).

- Despite the expansion of digital financial services and mobile money, most notably in Kenya, financial inclusion remains a challenge. Bank penetration is generally low, and individuals and firms in SSA are only half as likely to own a bank account, save or borrow from a financial institution as their counterparts in other EBRD regions. Across SSA, banks' lending portfolios are a fraction of their assets and are predominantly allocated to large clients and public-sector entities. SMEs remain the "missing middle": too large to be financed by microfinance institutions, and too risky and costly to be served by commercial banks.
- The EBRD countries of operation in sub-Saharan Africa face varying degrees of conflict, state fragility and regional instability associated with jihadist uprisings in Somalia and the Sahel. Some areas, such as north-eastern Nigeria and southern Senegal, are directly affected by insurgency, though this is often localised and not always a national threat. Sporadic threats also break out in northern Kenya and Benin. Violence is concentrated in two areas: remote rural regions with poor services and resource-driven conflict, and fast-growing urban centres with intense, often ethno-linguistic, competition. Fragility is worsened by limited economic opportunity, weak rights protection and inequitable institutions.
- SSA is highly vulnerable to and ill-prepared for climate change. The agricultural sector, which is still predominant as a share of both GDP (21 per cent) and total employment (34 per cent), is largely rain-fed.⁹⁵ Limited investment in adaptation threatens both farmers' livelihoods and broader economic stability through heightened risks of food insecurity, inflation and disaster-induced displacement.

... and Iraq

- Years of conflict and violence have damaged essential infrastructure and weakened service delivery, including in education, healthcare and transport. Upgrades to critical infrastructure are necessary to enable economic growth and human capital development.
- Over 36 per cent of Iraq's young people are not in education, employment or training (NEET) – one of the highest rates globally.⁹⁶ Several interconnected factors contribute to this, including the ongoing impacts of conflict and displacement, limited access to vocational training or apprenticeship opportunities, lack of job opportunities (especially in the private sector), and weak linkages between training and labour market outcomes.
- Women's labour force participation in Iraq is one of the lowest globally at just 11 per cent.⁹⁷ Key barriers include inadequate access to safe and affordable transport, lack of available childcare services, risk of gender-based harassment in public spaces, legal constraints and restrictive social norms.
- A significant portion of the Iraqi population remains unbanked, with limited access to formal banking services. Just 16 per cent of adults above the age of 15 hold a bank account with a formal financial institution or mobile money service provider.⁹⁸ The availability of credit to the private sector is limited – the majority of MSMEs operate outside the formal banking system, as Iraqi banks consider them to be higher-risk.
- Iraq is especially vulnerable to climate change, driven by water scarcity and rising temperatures (with the country warming nearly 2.5 times faster than the global average),⁹⁹ with implications for agriculture yields and food security. This is exacerbated by reliance on fossil fuels, with 90 per cent of power generation being oil- or gas-based.
- The Iraqi economy is largely dependent on oil revenues, with Iraq's fiscal resilience linked to oil prices. Non-oil sectors contribute modestly to GDP, investment and exports.

95 See Ndhlovu (2025).

96 See World Bank (2025c).

97 See ILO (2025).

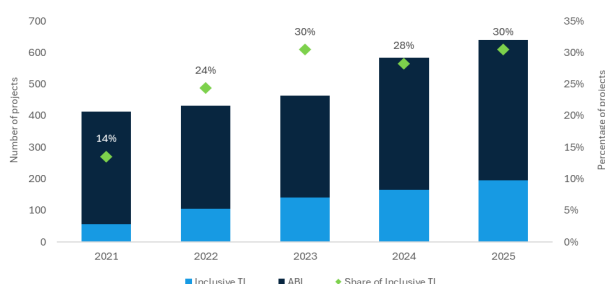
98 See World Bank (2025c).

99 See Eltaif et al. (2024).

Annex 3: EOS and SPGE results 2021-25

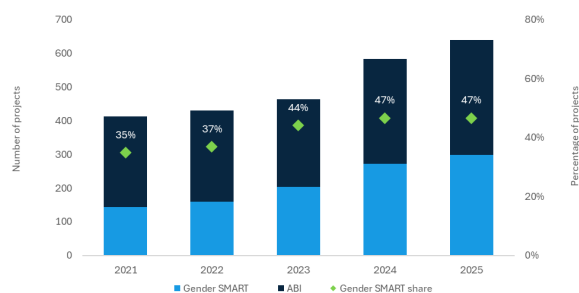
Between the launch of the Equality of Opportunity Strategy (EOS) in 2021 and the end of 2025, the annual number of projects signed with inclusive transition impact increased by 248 per cent, reaching a share of 30 per cent of total projects (see Figure 24). Since the launch of the Strategy for the Promotion of Gender Equality (SPGE), the annual number of projects promoting gender equality has increased by 107 per cent, accounting for 47 per cent of total projects at the end of 2025 – above the 40 per cent target in the strategy (see Figure 25). Gender equality and human capital considerations have been integrated across all sectors (see Figure 26).

Figure 24: Projects with inclusive transition impact



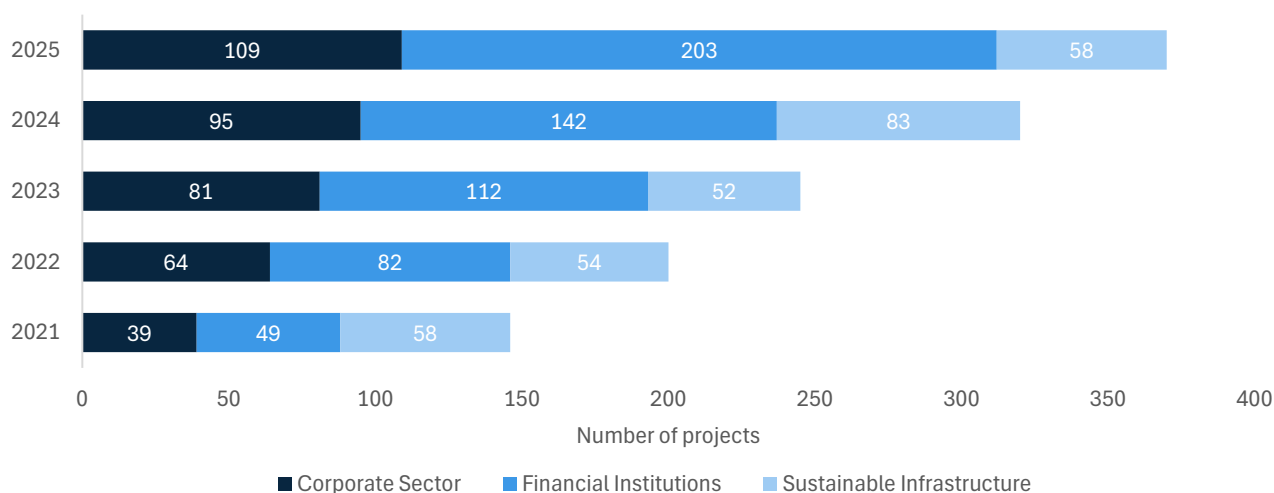
Source: EBRD.

Figure 25: Gender SMART portfolio



Source: EBRD.

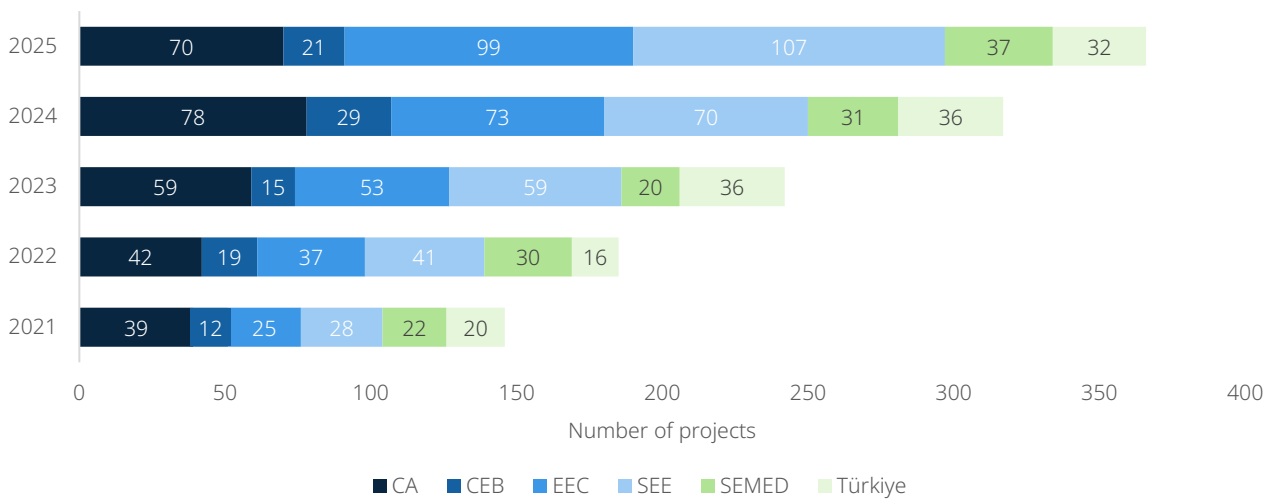
Figure 26: Gender equality and human capital portfolio by sector



Source: EBRD.

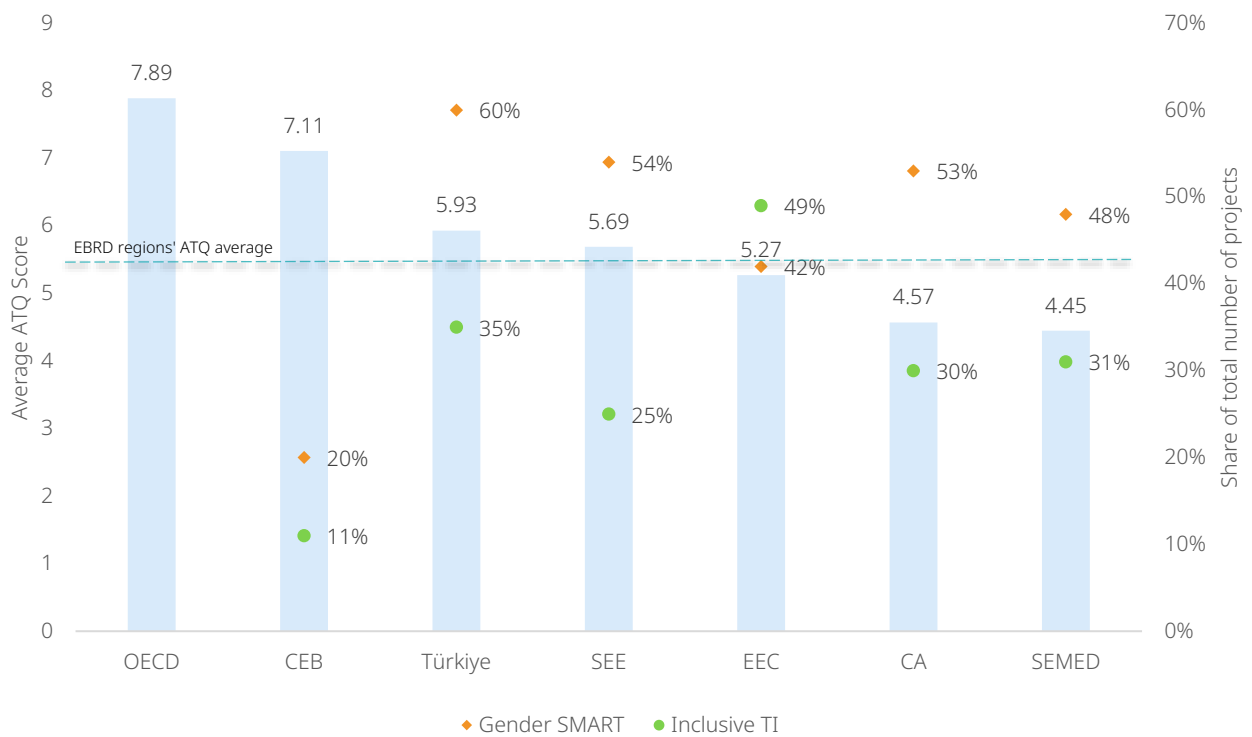
The Bank strategically channels its gender and human capital interventions towards regions and sectors with the greatest transition gaps, as guided by its internal impact assessment methodology. Figure 27 shows that, in 2025, a majority of projects were implemented in regions with ATQ scores below the aggregate average in EBRD regions. Figure 28 further illustrates the regional distribution of projects supporting gender equality and human capital, underscoring the Bank's strong performance in regions with the largest gaps. For example, in 2025, Gender SMART projects accounted for 48 per cent of projects in SEMED and 53 per cent in Central Asia – both above the Bank-wide average of 47 per cent – while more advanced regions recorded significantly lower shares.

Figure 27: Gender equality and human capital portfolio by region



Source: EBRD.

Figure 28: Portfolio performance in relation to ATQ scores in EBRD regions, 2025



Source: EBRD.

Annex 4: Project highlights



Reintegrating Ukrainian veterans

Nova Poshta, one of Ukraine's largest private logistics companies, has launched a veterans' reintegration programme to support over 3,300 mobilised employees in returning to the workforce. The programme includes tailored onboarding, mental health support and skill development to support their reintegration into the labour market. A new technical assistance programme will further strengthen these practices in line with leading standards, unlocking further systemic impact.



Supporting human capital in earthquake-affected regions in Türkiye

Thanks to the EBRD's support, A101, a major retail company in Türkiye, will create 800 jobs in earthquake-affected regions and support the development of human capital through training programmes in retail. The company is aiming for 60 per cent of new hires and trainees to be women, with improved HR practices to ensure attraction, recruitment and retention of employees. By expanding the offer of goods and services, maintaining jobs and delivering training in the context of labour shortages, the project is expected to speed up the economic recovery in earthquake-affected regions.



Promoting gender equality in green cities in Moldova

The EBRD's investment in district heating in the Moldovan city of Balti aims to improve energy efficiency and advance gender equality. The project supports women (i) at household level through awareness-raising on energy-saving practices, (ii) in the district heating company through training and equal opportunity measures, and (iii) at municipal level through gender- and climate-sensitive policy and leadership training that promotes women's participation in decision-making. In so doing, it addresses low consumer satisfaction, promotes equal opportunities in a male-dominated sector and shows how inclusive green transitions can benefit everyone.



Just transition in North Macedonia

The North Macedonia Just Energy Transition Investment Plan – which is supported by CIF – will retrain 4,000+ workers from the coal value chain through six skill development assignments led by the EBRD. These initiatives will support workers, local communities and other groups (such as young people and women) who are directly impacted by the energy transition, while fostering economic diversification across the impacted regions.



Scaling up support for women in business in Mongolia

Khan Bank in Mongolia is a longstanding beneficiary of the EBRD's WiB programme, promoting enhanced access to finance for women entrepreneurs. This Mongolian bank has successfully scaled up products focusing on SMEs that are owned/led by women, developing customised financial products for WiB customers and tailored non-financial services to build capacity and know-how for female entrepreneurs. Through the WiB programme, Khan Bank is also developing digital products aimed at women customers.

Annex 5: The EBRD's multi-stakeholder engagement

To draw meaningful insights from the implementation of the EOS and SPGE, the EBRD undertook a robust, multi-stakeholder process designed to identify its key challenges, opportunities and lessons. Through a strategic blend of internal reviews, external consultations and benchmarking against peer institutions, the Bank generated a rich evidence base shaping the direction and ambition of the GEHC Strategy (see Figure 29).

Figure 29: Actions taken and lessons learned

Internal survey and focus groups	<p>Actions taken: An internal survey of banking and other relevant support teams collected insights on key topics (EOS strategic fit, effectiveness of training and operational challenges) followed by the organisation of focus groups to discuss solutions.</p> <p>Lessons learned: Banking teams feel supported as regards the development of inclusive projects, but implementation and monitoring remain weak due to inefficient processes and incentives. Moving forward, we need to develop more standardised and scalable products, strengthen capacity building, and provide a clearer business case and more effective incentive models.</p>
IEvD gender study	<p>Actions taken: IEvD conducted two cluster reviews, which evaluated 28 gender-focused projects from 2017 to 2023.</p> <p>Lessons learned: Findings showed fragmented monitoring systems and pointed to a need to scale up internal capacity building, with weak incentives limiting project effectiveness. Data collection should be enhanced through improved monitoring and reporting and the strengthening of the Gender SMART framework.</p>
CSO outreach	<p>Actions taken: Informal consultations with CSOs during the EBRD's Annual Meetings provided insights into the Bank's inclusion and gender efforts.</p> <p>Lessons learned: CSOs valued the Bank's local presence and policy engagement, but stressed the need for deeper community-level capacity building. Future actions should focus on integrating CSOs into project implementation and strengthening joint policy advocacy efforts.</p>
MDB engagement	<p>Actions taken: Collaboration with other MDBs and key partners is ongoing, including work with the EIB on the Inclusive Regions approach, the ILO, ETF, OECD and UNDP on crisis response, and the IFC and the Asian Development Bank on skills, in addition to ongoing MDB working groups.</p> <p>Lessons learned: Shared domains of expertise call for increased cooperation in the development of innovative products. There is potential for more joint projects in areas such as the rebuilding of Ukraine, gender equality and climate change.</p>
Self-assessment	<p>Actions taken: An internal self-assessment exercise was conducted, including deep dives into key cross-cutting themes, post-mortem analyses and thematic reviews on inclusive transition impact.</p> <p>Lessons learned: Early involvement of experts on gender and inclusion and a clearer business case will both improve project outcomes. Strong collaboration with banking teams is also essential. Going forward, the development of comprehensive business case materials should be prioritised to strengthen clients' engagement during both project origination and implementation.</p>

Annex 6: 2030 ambition framework

Strategic area	Projected output	Proposed indicator	Estimated market effect*
Broadening access to skills, employment and sustainable livelihoods	Training programmes and/or improvements in HR policies and practices delivered to clients	Number of people with enhanced skills after receiving training	50,000, of which at least 33 per cent are women
	Gender-responsive policies and practices adopted by clients, including parental leave policies, care policies, targeted training, sponsorship/mentoring initiatives, awareness raising, GBVH prevention policies, and so on	Number of people employed in companies adopting gender-responsive policies and practices	150,000
Building inclusive financial systems	Volume of loans disbursed by PFIs to underserved segments, including women	Total volume of EBRD loans disbursed to underserved segments, including women ¹	€1 billion, of which €500 million for women
Creating inclusive infrastructure, services and public goods	Infrastructure and energy services expanded, including for underserved segments; ² inclusive or gender-responsive practices/standards introduced by infrastructure and energy clients ³	Number of people benefiting from new or improved access to infrastructure and energy services ⁴	25,000,000
Crisis response and recovery	Technical assistance programmes delivered to EBRD client companies in crisis-affected regions	Number of people whose job quality or career opportunities have been improved through the EBRD's engagements in crisis-affected regions	500,000, of which at least 40 per cent women
		Number of people benefiting from restored access to vital infrastructure services or goods in crisis-affected regions ⁵	10,000,000

*Note: Market effects in 2030 are indicative estimates only.

1. Total volume of sub-loans disbursed to underserved segments, including women, under EBRD transactions (transactions signed prior to year-end 2030).

2. This covers sustainable infrastructure projects in underserved areas where people will benefit from access to infrastructure or municipal, transport or energy services, in regions where gaps are present.

3. This covers inclusive procurement, inclusive design and practices such as GBVH training for infrastructure and energy projects.

4. People who have benefited from completed interventions or are expected to benefit from new/ongoing interventions launched prior to year-end 2030.

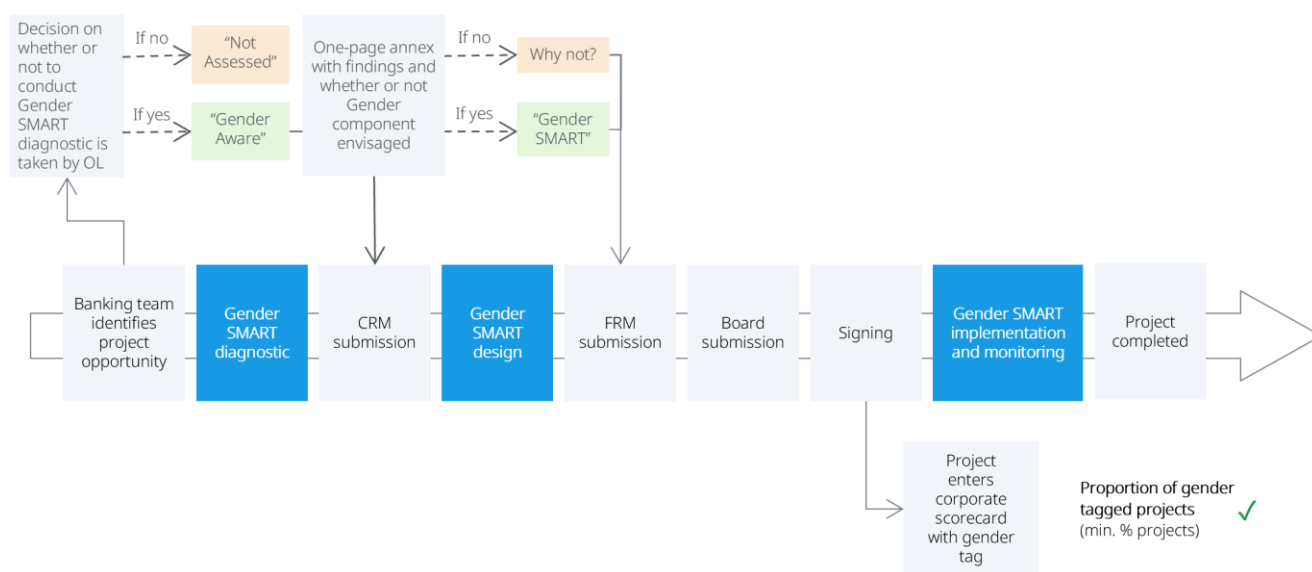
5. People who have benefited from completed interventions or are expected to benefit from new/ongoing interventions launched prior to year-end 2030.

Annex 7: The EBRD's Gender SMART process

Overview

The Gender SMART process is the EBRD's institutional mechanism for mainstreaming gender into the design, implementation and monitoring of investment. Introduced in late 2020 in line with the OECD DAC Gender Marker, the process has helped ensure that gender equality is addressed systematically, transparently and with clear incentives across Bank operations. The process is applied to all ABI-qualifying transactions and includes three key stages: a diagnostic to identify gender equality gaps, a design stage to develop targeted interventions, and an implementation and monitoring stage to deliver on measurable targets and monitor achievement (see Figure 30).

Figure 30: Gender SMART process



Projects that correspond to the two highest categories of Gender SMART (Gender Transition Impact and Gender Additional) qualify for the Gender SMART tag and thereby directly contribute to the Bank's annual Corporate Scorecard target for Gender SMART projects.

Results and lessons learned

Since its launch, the Gender SMART process has improved project quality by supporting early integration of gender considerations into design, establishing a standardised approach across sectors, and embedding a gender equality target in the Bank's Corporate Scorecard. To support delivery, the process has been institutionalised through dedicated tools, platforms and capacity-building activities, including the Gender Academy online training module, the Gender SMART Helpdesk, Gender SMART Clinics and guidance materials embedded in the internal Gender Knowledge Hub. In 2023, the Gender SMART diagnostic tool was updated to include refreshed data, enhanced processing speeds and new business case examples across all sectors.

Between 2021 and 2024, the number of Gender SMART projects increased by 89 per cent (from 144 projects in 2021 to 272 in 2024), accounting for 47 per cent of all EBRD projects in 2024. While the Gender SMART process has significantly strengthened the integration of gender into investment design and delivery, a number of challenges and limitations have emerged over time. These include varying levels of ambition across projects, the substantial resources required to build capacity at the level of both Bank staff and clients, and internal limitations within the Bank's monitoring and outcome measurement systems. Recent findings from the Bank's Independent Evaluation Department have echoed some of these observations (see Annex 8).

Gender SMART 2.0

To build on the strengths of the Gender SMART process and address its identified limitations, the Bank is launching Gender SMART 2.0 – an evolution designed to support deeper, more strategic client engagement and deliver more gender-transformative outcomes in line with the ambitions of the new GEHC Strategy.¹⁰⁰

Key process enhancements include:

- *Streamlined approach*: Building on the feedback from banking project teams, Gender SMART 2.0 will introduce a simplified gender diagnostic that focuses on key standardised data metrics as a minimum due diligence requirement.
- *More targeted and relevant interventions*: Gender SMART 2.0 will introduce a structured “gender equality journey”, using a maturity matrix to assess a client’s current level of gender responsiveness. At every stage of maturity, clients will receive tailored initiatives designed to advance them along their journey.
- *Raising the bar*: Gender SMART 2.0 will include more ambitious minimum requirements for additionality. This is expected to involve the application of more rigorous criteria to individual operations, including the systematic use of quantitative indicators alongside qualitative measures, a stronger emphasis on outcome-based indicators over input- and output-based objectives (where feasible) and, where appropriate, the application of verification mechanisms to ensure that intended long-term impacts are effectively achieved. It should be noted that the level of ambition will be differentiated by sector and country context, ensuring that targets remain proportionate to the gender maturity of the client’s operating environment.
- *Enhanced transparency and accountability*: New mechanisms will be explored to more clearly and formally define activities and outcomes within a structured, time-bound action plan agreed with the client, incorporating milestones, key deliverables, relevant EBRD resources and guidance on reporting and impact evaluation.
- *Increased client capacity building*: Existing sectoral knowledge resources and toolkits will be extended to clients to improve their capacity for project implementation (the Gender Academy, the Care Compass, the GECA Accelerator, training videos on technical areas, and so on). Furthermore, peer learning sessions with clients championing the promotion of gender equality will be organised to facilitate learning and knowledge sharing.
- *Improved monitoring and reporting*: Through Gender SMART 2.0, the GEHC Strategy will introduce a common taxonomy with an enhanced focus on outcome-level indicators. This will facilitate monitoring and results-based management, ensuring that gender-responsive interventions deliver measurable, long-term impact. Use of interim targets and indicators will also be emphasised to facilitate continuous monitoring throughout the loan’s life (instead of waiting until completion without any interim progress update). A structured approach to post-implementation gender impact assessment is being developed to enhance ex post accountability.

100 A review of Gender SMART 2.0 will take place as part of the mid-term review of the GEHC Strategy.

Annex 8: IEvD assessment and recommendations

The IEvD study of EBRD activities used a phased approach to evaluate the Bank's support for gender equality. Phase 1 consisted of a cluster evaluation of 23 selected Bank projects in Albania and Morocco in the period from 2017 to 2021, while Phase 2 entailed a complementary assessment of five additional projects in Morocco and Albania in 2022 and 2023 (after the introduction of the Bank's Gender SMART process).

The final report and complementary assessment were approved by the Audit and Risk Committee in January 2025. The final report includes positive findings on the sustainability of results and the good strategic alignment of the EBRD's work on gender, and concludes that the introduction of the Gender SMART process has been positive, despite the ambitions of some projects remaining modest. The report sets out two key recommendations for improvement:

- enhance project effectiveness through improved internal capacity and suitable incentive mechanisms for client implementation
- strengthen monitoring, reporting and ex post accountability.

The current GEHC Strategy addresses the above-mentioned findings and recommendations in the following ways:

Monitoring and reporting

- The Gender SMART 2.0 process will rely on a common taxonomy with a stronger focus on outcome-level indicators, the use of interim targets and indicators to facilitate continuous monitoring throughout the loan's life, and ex post assessment of project impact.
- Ongoing cross-departmental efforts to fully embed the Gender SMART process in the Bank's broader digital architecture for impact assessment and monitoring (Monarch).
- Introduction of a new monitoring framework with outcome-based 2030 ambition levels (to be tracked and reported against on an annual basis up to 2030).
- Increased capacity for data analysis and result management dedicated to gender impact.

Incentive mechanisms

- A better articulated value proposition for EBRD clients ("business case") underpinned by robust evidence that investing in gender equality and human capital enables value creation.
- Gender SMART 2.0 will help strengthen client engagement through (i) more focused recommendations tailored to the company's unique position on its gender journey; (ii) the introduction of new agreement mechanisms between the Bank and its clients to ensure better transparency and accountability vis-à-vis agreed activities and expectations; and (iii) enhanced client capacity building through the provision of standardised, ready-to-deploy tools and frameworks (the Gender Academy, the Care Compass, and so on) to support client-led implementation.
- The GEHC Strategy reemphasises the relevance and importance of the use of outcome-based financing, including sustainability-linked loans and bonds, to increase client accountability throughout implementation.

Internal capacity

- New Gender Academy online training modules reflecting evolving needs and strategic priorities, and new training on Gender SMART 2.0, TOMS 2.0 and the human capital tag.
- Continued support for Gender Champions, including the rollout of a one-day immersive Gender Champion in-person training course for regional teams, in-depth training on Gender SMART 2.0, and the organisation of thematic webinars (for example, gender in e-mobility).
- The Gender Knowledge Hub will be expanded with updated toolkits, case studies and knowledge products.

Annex 9: The human capital tag

Human capital lies at the core of the Bank's mandate to promote equality of opportunity, which constitutes a foundational condition for the effective development of human capital itself. Through targeted investments in equality of opportunity – including skill development programmes, crisis-response initiatives, support for young people and those with disabilities, and inclusive interventions in underserved and remote regions – the EBRD seeks to unlock latent human potential, raise aggregate productivity, and ultimately build more resilient, sustainable and inclusive economies.

Within this framework, the GEHC Strategy introduces a human capital tag as a tracking instrument designed to more comprehensively capture the Bank's contribution to equality of opportunity and human capital development across its operations. The tag is intended to enhance the Bank's ability to systematically monitor and report progress against one of the three priorities of the SCF 2026-30, namely "human capital and equality of opportunity for all". It further promotes methodological coherence by enabling more integrated reporting across intersecting methodologies – such as transition impact (TI) and Gender SMART – thereby reducing the risk of double counting while ensuring full alignment with the Bank's established frameworks.

This tag will be applied to individual operations that demonstrate explicit human capital-related commitments. Three project typologies will be eligible for this designation. Typologies (i) and (ii) are already established, whereas typology (iii) is new:

- i. Projects with inclusive transition impact: projects supporting the promotion of equality of opportunity and human capital development as one of their transition impact objectives. Projects whose TI objectives focus specifically on the promotion of women's equality of opportunity and human capital development contribute to "gender TI", a subset of inclusive TI. These projects are "Gender SMART".
- ii. Projects with gender additionality: projects promoting higher gender standards as a deliberate goal but not as a TI objective. These projects are "Gender SMART".
- iii. Projects supporting human capital through their competitive, green, integrated, resilient or well governed TI objectives. In these projects, the positive contribution to human capital development stems directly from, and cannot be disentangled from, the TI objectives recognised and credited under competitive, green, integrated, resilient or well governed TI. Under this typology, the recognition of human capital impact will only be possible when the following criteria are met:
 - a. A gap is identified at the project, client or local level (for instance, communities underserved by electricity).
 - b. The project delivers a meaningful and intentional contribution to human capital (for instance, the provision of electricity for the first time through grid expansion).
 - c. The impact on human capital is measurable and can be captured through an indicator included in the project for monitoring and reporting purposes (for example, 120,000 households to benefit from access to electricity).

The Bank envisages that a minimum of 50 per cent of its operations each year will be assigned a human capital tag, establishing a reference point for tracking and reporting on human capital-supporting projects annually. This baseline has been derived from retrospective testing of signing activity and represents a threshold that combines existing volumes with newly expected volumes captured under the tag.¹⁰¹

Figure 31 provides illustrative examples of projects where human capital impacts would be captured under TI qualities other than inclusive TI (typology (iii)).

¹⁰¹ A review of the indicator methodology and baseline ambitions will take place after one year of operation.

Figure 31: Examples of projects eligible under typology (iii)

Under green TI – emergency support for the rebuilding of facilities

Project description: loan to finance the reconstruction of damaged production facilities encompassing a “build back better” component in Ukraine.

Human capital impact: the project contributes to supporting the livelihoods of the company’s hundreds of staff members in Ukraine – whose workplace was essentially destroyed by the Russian aggression.

Under integrated TI – improvement of road infrastructure connecting underserved communities

Project description: capex loan to finance the reconstruction of 100 km of road infrastructure in rural regions of Kazakhstan.

Human capital impact: the project contributes to human capital development by connecting underserved communities with social, health, educational and economic activities.

Under integrated TI – access to electricity in underserved communities

Project description: sovereign loan to finance the electrification of rural regions in Benin, connecting thousands of households and hundreds of schools and colleges to the grid for the first time.

Human capital impact: the project contributes to human capital development by bringing electricity to areas that are currently underserved – not only providing households and communities with access to essential services, but also improving their economic opportunities in the medium to long term.

Under resilient TI – emergency support for a company to maintain the provision of electricity

Project description: loan to finance the replacement of damaged equipment for two hydro power plants in Ukraine, while addressing the client’s pressing liquidity needs.

Human capital impact: the project contributes to human capital preservation by ensuring stable energy supplies for households and workplaces affected by the ongoing war on Ukraine.

Abbreviations and acronyms

A4EG	Action for Equality and Gender fund
ABI	Annual Bank Investment
AFD	Agence Française de Développement
AfDB	African Development Bank
AI	artificial intelligence
ATQ	assessment of transition qualities
CoI	Compendium of Indicators
CSO	civil society organisation
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EOS	Equality of Opportunity Strategy
ESP	Environmental and Social Policy
ETF	European Training Foundation
ETI	expected transition impact
EU	European Union
FI	financial institution
GBVH	gender-based violence and harassment
GCF	Green Climate Fund
GDP	gross domestic product
GECA	Gender Equality in Climate Action
GEHC	Gender Equality and Human Capital
HEAL	health, education, administration and literacy
HR	human resources
ICT	information and communications technology
IEvD	Independent Evaluation Department
IFC	International Finance Corporation
ILO	International Labour Organization
KfW	Kreditanstalt für Wiederaufbau
LGBTQI+	lesbian, gay, bisexual, transgender, queer/questioning, intersex and other diverse sexual orientations and gender identities
LITS	Life in Transition Survey
MDB	multilateral development bank
MSMEs	micro, small and medium-sized enterprises
NEET	not in education, employment or training
NGO	non-governmental organisation
NWFE	Nexus of Water, Food and Energy
OECD	Organisation for Economic Co-operation and Development

OECD DAC	OECD Development Assistance Committee
PFI	partner financial institution
PSD	Project Summary Document
PTI	portfolio transition impact
RLF	Resilience and Livelihood Framework
SCF	Strategic and Capital Framework
SEE	south-eastern Europe
SEMED	southern and eastern Mediterranean
SMEs	small and medium-sized enterprises
SOE	state-owned enterprise
SOGI	sexual orientation and gender identity
SOGIESC	sexual orientation, gender identity and expression and sex characteristics
SPGE	Strategy for the Promotion of Gender Equality
SSA	sub-Saharan Africa
SSF	Shareholder Special Fund
STEM	science, technology, engineering and mathematics
TF-VAW	technology-facilitated violence against women
TI	transition impact
TIMS	Transition Impact Monitoring System
TOMS	Transition Objectives Measurement System
TVET	technical and vocational education and training
UN	United Nations
UNDP	United Nations Development Programme
URP	unfunded risk participation
We-Fi	Women Entrepreneurs Finance Initiative
WiB	Women in Business
YiB	Youth in Business

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1875 Gender Equality and Human Capital Strategy 2026-30