



European Bank
for Reconstruction and Development

Gender Equality and Human Capital Strategy
2026-30

Report on the invitation to comment

May 2026

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Abbreviations and acronyms

Abbreviation	Definition
AIP	Access to Information Policy
CSO	civil society organisation
EBRD	European Bank for Reconstruction and Development
ESP	Environmental and Social Policy
ESR	Environmental and Social Requirement
EU	European Union
GBVH	gender-based violence and harassment
GEHC	Gender Equality and Human Capital
IDPs	internally displaced persons
KPIs	key performance indicators
LGBTQI+	lesbian, gay, bisexual, transgender, queer/questioning, intersex and other diverse sexual orientations and gender identities
MDB	multilateral development bank
SCF	Strategic and Capital Framework
SMEs	small and medium-sized enterprises
STEM	science, technology, engineering and mathematics
SOGI	sexual orientation and gender identity
UNICEF	United Nations Children's Fund

Introduction

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Introduction

The objective of this report is to provide an overview of the public consultation process run by the European Bank for Reconstruction and Development (EBRD) for its Gender Equality and Human Capital (GEHC) Strategy 2026-30.

Building on strong progress to date, the GEHC Strategy sets a clear target – aiming to have at least 40 per cent of the EBRD's projects promoting gender equality – and focuses on deepening impact through scalable, agile and sustainable approaches. It maintains a strong emphasis on gender equality, supported by tools such as Gender SMART 2.0,¹ while adopting a pragmatic, business-driven model that helps clients to address skills gaps, improve workforce diversity and unlock underserved markets, thereby enhancing productivity, resilience and competitiveness.

Pursuant to the Bank's [Access to Information Policy](#) (AIP), the EBRD invited the public to comment on the draft GEHC Strategy, which was published in English on the EBRD's website from 26 February to 12 April 2026.

The EBRD notified a wide array of partners and external stakeholders of its publication. The document was shared directly with national, regional and international civil society organisations (CSOs), public- and private-sector representatives, industry and business associations, and development institutions, including multilateral development banks (MDBs).

In addition to soliciting written comments, the EBRD organised several public consultation meetings, as detailed here. These public consultation meetings served as an opportunity for external stakeholders to express their views and provide input.

This report summarises the consultation process, key comments received and the EBRD's responses to those comments. All comments were noted and considered when finalising the GEHC Strategy. Annex 1 details the comments received in writing during the consultation process and the EBRD's responses to them; Annex 2 provides a breakdown of the numbers of participating stakeholders by geographical area.

¹ Gender SMART is an internal process that supports the EBRD's commitment to promoting gender equality.

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Summary of the consultation process

Summary of the consultation process

Information on the 45-day public consultation process was posted on the EBRD's website, and a wide range of stakeholders were made aware of it. The Bank sent email notifications to more than 1,000 CSOs across the Bank's countries of operation, with an invitation to participate in and contribute to the process.

The consultation process involved: (i) online and in-person public consultation meetings and (ii) written comments submitted to a dedicated email address.

Consultation meetings

Consultation with CSOs

The EBRD organised an online public consultation meeting with CSOs on 26 March 2026 to present the GEHC Strategy to external stakeholders and collect feedback. A closed-door meeting was also organised on 8 April 2026 for a dedicated group of CSOs, focusing on sexual orientation and gender identity (SOGI), with additional security measures in place to ensure their safe and inclusive participation. In total, 60 participants attended the consultation meetings.

The meetings started with a presentation of the draft GEHC Strategy by the EBRD's Gender and Economic Inclusion team, followed by open discussions in which participants had an opportunity to exchange views, request clarification, and provide their comments and recommendations on the draft.

The presentation highlighted the GEHC Strategy's alignment with the Bank's [Strategic and Capital Framework \(SCF\) 2026-30](#) and its focus on strengthening human capital development and gender equality. It emphasised key operational areas, including: expanding access to skills, employment and livelihoods; building inclusive and gender-responsive financial systems; improving inclusive services and public goods; and promoting gender equality and human capital resilience in crisis contexts. The EBRD also highlighted the GEHC Strategy's focus on deeper, longer-term impact through (i) scalability, agility and sustainability, (ii) enhanced crisis response, particularly in Ukraine, (iii) continued collaboration with international partners and civil society, and (iv) the introduction of an enhanced results framework and the Gender SMART 2.0 approach to maximise development impact and accountability.

Here is a summary of some of the key comments received from CSOs during these consultations (see Annex 1 for a comprehensive account and details of the EBRD's responses):

- Role of civil society and partnerships: CSOs emphasised their critical role as partners in advancing gender equality and human capital outcomes, highlighting their local knowledge, community trust and ability to reach underserved groups. Participants called for earlier and more structured engagement in project design, as well as greater involvement in implementation, monitoring and feedback mechanisms, to ensure interventions are context specific and grounded in lived realities.
- Inclusion, structural barriers and underserved groups: Participants stressed that the GEHC Strategy should more clearly address structural barriers limiting participation in economic life, including gaps in care infrastructure, housing, mobility and legal protections. They also called for enhanced inclusion beyond binary gender categories, including SOGI integration, and better recognition of overlapping vulnerabilities, such as disability, displacement and caregiving responsibilities.

- Implementation, measurement and policy engagement: CSOs raised the need for clearer targets, stronger monitoring frameworks and more robust accountability mechanisms to track outcomes for underserved groups. Participants also underlined the importance of continued policy dialogue, including on sensitive issues, and called for policy commitments to be translated into practical implementation through stronger local capacity, tools and guidance.
- Enabling systems for economic participation: A recurring message was that employment-focused interventions are insufficient on their own without addressing foundational systems that enable participation, including accessible infrastructure (transport and digital), care services and inclusive public goods. Participants stressed that without these foundations, access to jobs, skills and finance remained constrained, particularly for women, young people, people living with disabilities and rural populations.
- SOGI integration, safeguards and operating contexts: Participants highlighted the need for a more structured and measurable approach to SOGI inclusion, including dedicated sessions, key performance indicators (KPIs) and the integration of SOGI-sensitive risk screening across projects. They also emphasised the importance of context-sensitive implementation, particularly in restrictive or high-risk environments, including “do no harm” principles, safeguards against discrimination and the consideration of legal and political constraints where inclusion efforts may pose risks to individuals or organisations.

Consultation with other key stakeholders

Consultation with MDBs

The EBRD organised an online public consultation meeting with MDBs on 25 March 2026.

The discussion focused on clarifying key aspects of the GEHC Strategy's design, positioning and measurement framework. Questions addressed the distinction between operational targets and tracking indicators, the GEHC Strategy's place within the Bank's corporate architecture, and how financial volumes and 2030 ambitions will be measured and disaggregated. Other queries explored lessons from the previous strategy, the rationale for combining gender equality and human capital, and whether the shift towards prioritising quality and impact represented a new direction. Responses stressed that the GEHC Strategy is building on a strong up-scaling phase, now placing greater emphasis on outcome quality, supported by a clearer theory of change and strengthened monitoring. They also underlined a pragmatic approach to measurement and disaggregation, reflecting data and contextual constraints, while maintaining ambition.

There were also questions on implementation and impact. These looked at how responsibilities are shared across teams, the extent of internal capacity, and sensitisation. Further discussion explored how Gender SMART 2.0 can translate mainstreaming into more impactful and potentially transformative outcomes, as well as the role of policy dialogue and external alignment. The EBRD's responses emphasised that delivery was institution-wide, supported by strengthened tools, training and internal networks. They also underscored the increase in ambition underpinning the Gender SMART 2.0 process, while highlighting that the GEHC Strategy relies on a business-driven model to engage clients and drive change, in the expectation that improvements in practices, systems and markets will, over time, contribute to broader shifts in inclusion, opportunity and gender equality.

Consultation with public- and private-sector partners

The EBRD held an online public consultation meeting with public- and private-sector stakeholders on 26 March 2026. This session brought together stakeholders from a variety of sectors, including businesses, development agencies and government bodies.

Discussions highlighted the green transition as a central driver of human capital development, while recognising that skills development alone will not automatically lead to improved labour-market outcomes for women. Participants reflected on persistent structural barriers – including unpaid care responsibilities, workplace norms and limited access to enabling infrastructure – that continue to constrain women’s participation in green and non-traditional sectors. The exchange emphasised the importance of complementing skills investments with partnerships involving development actors, research institutions and employers to better link training to job creation, decent working conditions and broader systemic change. Stakeholders also stressed the need to address decent work more comprehensively, including labour and social protection, gender- and age-responsive occupational health and safety, safe accommodation and the prevention of gender-based violence and harassment (GBVH), particularly in high-risk sectors, as well as in countries and operating contexts where legal, social and institutional conditions can heighten exposure to harm.

Participants also highlighted the need to strengthen inclusion in non-gender-related contexts and ensure that GEHC Strategy implementation reaches all underserved groups. Participants drew attention to mobility poverty, transport accessibility, digital access and road safety as critical but often overlooked enablers of economic participation, particularly for people with disabilities, young people and rural communities, and highlighted the relevance of integrating these dimensions into just transition approaches. Participating organisations emphasised the importance of robust monitoring, accountability and legal context, noting that exclusionary laws and weak safeguards can limit the reach of project-level interventions, particularly for LGBTQI+² communities and displaced populations.

Consultation with European Union partners

The EBRD held a dedicated consultation with representatives of the European Commission on 9 April 2026 to present the GEHC Strategy, discuss its operational priorities and exchange views on areas of alignment with European Union (EU) policy frameworks.

The discussion focused on institutional capacity, operationalisation and results measurement, with the EBRD highlighting that effective delivery depends on client-level willingness, accountability and monitoring mechanisms. Participants were briefed on the evolution of the Gender SMART 2.0 approach, which introduces a maturity-based framework to position clients along a gender equality and human capital journey, with differentiated actions to deepen impact while maintaining relevance in diverse operating contexts. The EBRD emphasised that the GEHC Strategy prioritises incremental, scalable change rather than a system-wide overhaul, reinforcing a focus on evolution rather than revolution.

The EU was particularly interested in settings marked by conflict, fragility and insecurity, including the plight of women veterans and Ukraine, and welcomed further bilateral dialogue on these issues. Other discussions covered the importance of strengthened human capital and training interventions, recognised credentials, sector-specific approaches (notably for agriculture), regional strategies and alignment with the [EU Gender Action Plan 2026-30](#). Strong complementarities between the EU and EBRD mandates were acknowledged,

2 Lesbian, gay, bisexual, transgender, queer/questioning, intersex and other diverse sexual orientations and gender identities.

alongside shared priorities on intersectionality, inclusive procurement, work-life balance and internal institutional reforms, reinforcing the strategic coherence and potential for continued collaboration.

Written comments

The draft GEHC Strategy was posted on the EBRD's website for 45 calendar days, from 26 February to 12 April 2026, with the public invited to send comments to the Bank, in line with the EBRD's [Directive on Access to Information](#).

During the public consultation period, the Bank received 67 submissions from 13 organisations, with a total of 143 comments. The written comments received and relevant EBRD responses have been consolidated and outlined in Annex 1 to this report.

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Annexes

Annex 1: List of comments and EBRD responses

No.	Consolidated public comments/feedback	EBRD response
Labour market, human capital pathways and inclusion		
1.1	<p>The GEHC Strategy places significant emphasis on formal labour markets, with limited attention to informal and non-formal sectors, such as informal finance, education and infrastructure, where women and young people are predominantly engaged and which are critical to livelihoods and access for rural and low-income populations. In contexts such as Nigeria, over 80 per cent of women and young people work in informal economies; the absence of tailored approaches risks reinforcing exclusion rather than expanding opportunity.</p>	<p>The Bank acknowledges that in many contexts, including Nigeria and other sub-Saharan African countries, a large share of women's and young people's economic activity takes place in informal or semi-formal sectors. As an international financial institution, the Bank's operations are primarily anchored in the formal economy, which naturally shapes the channels through which it engages and delivers impact. At the same time, the GEHC Strategy recognises the importance of informal systems for livelihoods and inclusion and seeks to progressively expand and adapt its approaches to better reach these segments. This includes supporting interventions that strengthen linkages between informal and formal markets, piloting inclusive financial and service delivery models, and working with partners to deepen impact in underserved and rural areas over time.</p> <p>Through its environmental and social due diligence and monitoring processes, the Bank promotes formalisation and decent work by requiring clients to comply with national labour laws and the principles of the International Labour Organization's core conventions, in line with its Environmental and Social Requirements (ESRs) (particularly ESR 2).</p>
1.2	<p>Human capital is largely framed around labour-market entry and productivity, without sufficiently recognising that human capital formation begins in childhood and continues across the course of people's lives.</p> <p>The GEHC Strategy would benefit from adopting a life-course approach that explicitly recognises children, adolescents and young people as key</p>	<p>While the GEHC Strategy focuses on areas within the EBRD's mandate and does not, therefore, identify children as direct stakeholders, it explicitly recognises intergenerational mobility and the need to address structural drivers of inequality across the course of people's lives. The EBRD's market-oriented operating model and client base mean that it does not directly finance or deliver social services, such as education or</p>

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	<p>stakeholders in equality of opportunity and intergenerational mobility. Otherwise, this omission risks underestimating the long-term returns of investment in early childhood and adolescence.</p>	<p>early childhood development; rather, its leverage lies in influencing economic actors by aligning human capital outcomes with business performance.</p>
	<p>While young people are referenced throughout the GEHC Strategy, the lack of clear age definitions and distinct recognition of adolescents and young people, combined with a predominant focus on young people as future workers, limits attention to their role as active agents of change. The strategy could place stronger emphasis on youth voice, participation and leadership in shaping solutions.</p>	<p>Within this framework, the GEHC Strategy integrates child- and youth-relevant considerations indirectly through investments that improve access to education, care, digital connectivity, safe transport and family-friendly employment practices, particularly in fragile and climate-affected contexts. Young people are a key focus in relation to skills development, school-to-work transitions and employment, as illustrated by the Youth in Business programme, which supports micro, small and medium-sized enterprises owned or managed by young entrepreneurs through access to financial and non-financial services.</p>
		<p>The EBRD also engages actively with external partners to strengthen youth-responsive approaches within its mandate. For example, the Bank has collaborated closely with the United Nations Children’s Fund (UNICEF) on education and local economic opportunity agendas, including through coordinated initiatives in Egypt. The EBRD welcomes continued dialogue and partnerships of this kind to strengthen the delivery of its approaches on the ground.</p>
		<p>Importantly, all EBRD-financed operations are subject to the Bank’s Environmental and Social Policy (ESP), which includes explicit child protection and safeguarding requirements under ESR 2, ESR 4 and related provisions.</p>
1.3	<p>In many of the EBRD’s countries of operation, including Armenia, women remain underrepresented in technical, engineering and leadership roles, particularly in high-growth sectors such as transport, energy, digital technologies and modern mobility services. Often, this can be attributed to barriers such as translating skills into employment.</p> <p>The GEHC Strategy could benefit from expanding targeted skills and career-entry initiatives that</p>	<p>Women’s economic participation is a core priority under the GEHC Strategy, particularly in infrastructure-related sectors. The strategy prioritises targeted, sector-specific interventions through gender-responsive investments, technical cooperation and policy dialogue. This includes support for skills development, inclusive workplace practices, women-led entrepreneurship and clearer outcome-focused gender indicators to enhance accountability and impact. Country strategies play a central role in tailoring these</p>

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	<p>would help address labour shortages and boost productivity. Clearer operationalisation of pathways from skills development to livelihoods and income generation (beyond participation/output metrics) would be welcomed. CSOs recommend including better alignment of training with labour-market demand, integrating skills programmes with access to finance and enterprise support, and tracking outcome-level results on livelihood and income improvements.</p>	<p>interventions to local labour-market constraints and opportunities. In Armenia, for example, the country strategy explicitly prioritises strengthening human capital by promoting market-relevant skills and employment opportunities for all segments of the labour market, including women.</p> <p>All skills-related initiatives supported by the EBRD are grounded in the identification of a clearly defined labour-market need, including skills mismatches and shortages, which the intervention is designed to address. Where feasible, these initiatives are aligned with tangible employment outcomes, such as job placement, recruitment or career progression. To strengthen effectiveness and accountability, the Bank will further develop verification mechanisms to track outcomes. These may include, among other things, staff and beneficiary surveys, external audits and the monitoring of employment-related indicators, such as job placement, career progression and salary increases, in line with the Bank's increasing emphasis on results rather than outputs.</p>
1.4	<p>The GEHC Strategy could be strengthened by recognising the role of soft skills development and psychosocial support as part of human capital accumulation, particularly for women entrepreneurs in fragile and post-crisis settings.</p> <p>In this context, the GEHC Strategy should also include a dedicated, multi-layered delivery model that combines business skills, market access, psychosocial support and community engagement to enhance post-crisis entrepreneurship and human capital interventions.</p>	<p>The Bank acknowledges the importance of soft skills development and psychosocial support as components of human capital accumulation, particularly in fragile and post-crisis contexts. The GEHC Strategy already adopts a multi-layered approach in this regard. In addition to supporting the development of technical skills, interventions may also include soft skills development where a clear need or gap is identified, ensuring that such support remains targeted and demand driven. In relevant contexts, this may be complemented by psychosocial support measures, including mental health support, to help preserve and restore human capital in crisis-affected settings.</p> <p>Furthermore, the GEHC Strategy recognises the importance of holistic delivery models that combine skills development with broader enabling factors. Where feasible, this includes engagement with local stakeholders, such as businesses, CSOs and community actors, to support inclusive and sustainable outcomes.</p>

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1.5	<p>While the GEHC Strategy identifies key structural barriers, such as unpaid care, limited control over resources and gender-based violence, the theory of change would benefit from a clearer explanation of how these drivers connect to proposed interventions and how these pathways lead to transformative change.</p>	<p>The Bank notes the importance of clearly linking identified structural barriers to proposed interventions and intended outcomes. The GEHC Strategy addresses this in Chapter 1 by explicitly identifying key constraints, such as unpaid care responsibilities, limited control over resources, and GBVH, drawing on operational experience, relevant literature and economic research.</p>
		<p>Building on this analytical foundation, the GEHC Strategy's theory of change sets out how targeted interventions are designed to address these barriers and contribute to transformative outcomes. It outlines the pathways through which Bank-supported activities, tailored to specific contexts and constraints, are expected to translate into improved access to opportunities, enhanced agency and more inclusive economic participation.</p>
		<p>The GEHC Strategy, therefore, adopts a structured and evidence-based approach, linking the diagnosis of constraints to a set of targeted, context-specific interventions and clearly defined outcomes. This ensures that proposed actions are grounded in identified needs and that their contribution to transformative change is systematically reflected in the results framework.</p>
Care, infrastructure and enabling services		
2.1	<p>While the GEHC Strategy acknowledges unpaid care responsibilities as a barrier to women's economic participation, the lack of affordable, accessible and quality childcare is not clearly articulated as a structural constraint requiring dedicated investment.</p>	<p>The GEHC Strategy recognises unpaid care responsibilities, including childcare, as a major structural constraint on women's economic participation. Rather than treating childcare as a standalone sector, the GEHC Strategy integrates care within a broader human capital framework, allowing the EBRD to address childcare through:</p>
	<p>Care infrastructure sits at the intersection of women's labour-force participation, demographic change and children's early development, yet it is not elevated as a strategic investment priority in its own right.</p>	<ul style="list-style-type: none"> • client-level workplace policies and practices • care infrastructure and services • policy dialogue and regulatory reform • partnerships and blended-finance instruments where appropriate.
	<p>The GEHC Strategy would benefit from clearer recognition that financing childcare must be accompanied by policy reform, governance support</p>	<p>This integrated approach reflects the EBRD's mandate and comparative advantage, enabling</p>

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	<p>and technical assistance to ensure the equity, quality and sustainability of services.</p> <p>Moreover, the strong analysis of unpaid care and domestic work in Annex 1 to the GEHC Strategy could be more prominently reflected in the main text and executive summary, positing unpaid care as a foundational systemic barrier.</p> <p>The GEHC Strategy would also benefit from clarification as to whether EBRD responses will focus on investment, policy engagement, advisory support or a combination of these instruments.</p> <p>The Bank should invest more explicitly in the care economy as economic infrastructure. Recommendations include treating care systems as core infrastructure, increasing financing for care services and facilities, integrating care into relevant investments and requiring care-supportive workplace policies.</p>	<p>care investments and reforms to be pursued where they most effectively unlock women's participation, productivity and human capital development, including in fragile and recovery contexts.</p> <p>Türkiye has been the EBRD's pilot region for several care economy initiatives, including: the development of a digital tool, Care Compass, to promote improved workplace policies and practices around care; an improved municipal regulatory framework for enhanced childcare delivery; and the development of care investor guidelines for increasing care infrastructure and services. The EBRD intends to replicate those initiatives, where feasible, across its regions during the strategy implementation period.</p> <p>The Bank's environmental and social due diligence processes assess applicable national legal and regulatory requirements on childcare and family-related workplace obligations. In jurisdictions where such legal requirements exist – for example, in Türkiye, where employers exceeding a specified workforce threshold are required to provide or facilitate access to childcare services for employees with young children – the Bank verifies compliance during appraisal and monitoring.</p>
2.2	<p>Indicators related to care are largely absent from the results framework. Integrating indicators on employer-supported childcare and access to affordable childcare services would strengthen alignment between identified constraints and measurable outcomes.</p>	<p>The EBRD acknowledges the observation regarding the limited visibility of care-related indicators within the results framework. The framework is intentionally designed to prioritise outcome-level indicators that can be applied consistently across sectors and countries, including women's participation in traditionally underrepresented sectors and in leadership roles. Interventions such as employer-supported childcare, family-friendly workplace practices and improved access to affordable care services are core delivery mechanisms underpinning these outcomes, in line with the GEHC Strategy's theory of change, which explicitly recognises care as a critical enabler at the stakeholder level. As implementation advances, these dimensions will be more systematically reflected through project design, sector-specific indicators and enhanced outcome monitoring, consistent with the</p>

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2.3	<p>Infrastructure gaps, particularly in transport, severely restrict access to employment, education and services. Evidence from rural Central Asia shows that women, young people and people with disabilities experience “mobility poverty” that directly undermines human capital development and labour-force participation rates.</p> <p>As women are more reliant on public transport and walking than men, the GEHC Strategy should proactively address the accessibility of fleets, distance to transport hubs, affordability and safe pedestrian infrastructure to support inclusion in the workforce.</p> <p>Furthermore, children’s safe access to education by way of safe routes to school should be recognised explicitly as a contributor to human capital development, given children’s vulnerability as road users in the EBRD’s countries of operation.</p>	<p>strategy’s adaptive and learning-oriented approach.</p> <p>The GEHC Strategy recognises in paragraph 1.9 that infrastructure gaps continue to limit access to transport and other essential services – and, consequently, access to employment and education – and that these gaps disproportionately affect women, young people, people with disabilities and populations in remote areas.</p> <p>The GEHC Strategy emphasises the role of inclusive and gender-responsive infrastructure in enabling participation in education, employment and economic life. Under its objective of creating inclusive services and public goods, the Bank commits to integrating accessibility, affordability and safety considerations into transport and urban investments. While GBVH is identified as a key barrier to women’s mobility, the GEHC Strategy also acknowledges broader structural constraints, including limited public transport availability, first- and last-mile connectivity, and infrastructure quality, particularly in rural and underserved contexts.</p> <p>The Bank also recognises the importance of safe pedestrian infrastructure and active mobility, given women’s higher reliance on walking and public transport, as well as the specific needs of older persons, caregivers and people with disabilities. Promoting accessible and safe infrastructure for all, including safe walking environments and transport, supports equitable access to essential services and human capital development across population groups, including children.</p> <p>Lastly, the GEHC Strategy’s green transition pillar supports inclusive mobility solutions that contribute to emissions reduction, public health and social inclusion. Safe walking and cycling are, therefore, considered part of a just and inclusive green transition. The EBRD will continue to address these issues through investment, technical assistance and policy dialogue, informed by evidence from across its countries of operation.</p>

No.	Consolidated public comments/feedback	EBRD response
Digitalisation, skills and future transitions		
3.1	<p>The GEHC Strategy acknowledges gender gaps in science, technology, engineering and mathematics (STEM) education, but does not sufficiently address digital exclusion as a cross-cutting constraint on access to skills, finance, services and entrepreneurship.</p> <p>The GEHC Strategy should recognise targeted vocational and technical training for women in digital technologies to proactively prevent future skills shortages in the green economy transition and in sectors such as energy, transport and emerging mobility services (including electric mobility and logistics).</p> <p>CSOs recommend including impact assessments for digital investments, support for women’s participation in tech, and targeted actions to ensure underserved groups benefit from digitalisation.</p>	<p>The Bank acknowledges the importance of addressing digital exclusion, including its gendered dimensions, as a cross-cutting constraint on access to skills, finance, services and entrepreneurship. The GEHC Strategy adopts an intersectional approach, recognising that unlocking human capital potential requires addressing multiple, overlapping barriers, and that certain groups, particularly women, face disproportionate challenges in accessing opportunities in the digital and green transitions (see paragraphs 1.15 and 1.23 and Annex 1 for more details). These challenges are also addressed in the Bank’s Digital Approach 2026-30, which aims to strengthen digital human capital, narrow the digital divide and promote the safe participation of women in the digital economy.</p> <p>EBRD interventions support the development of relevant skills, including in digital and technical fields, in a targeted and demand-driven manner, based on identified labour-market needs. This may include vocational and technical training for women in the area of digital skills where gaps are identified, including in sectors critical to the green transition, such as energy, transport and emerging mobility services.</p> <p>Under its civil society engagement approach, the EBRD will continue to explore initiatives to help ensure that digital transformation benefits underserved groups.</p>
3.2	<p>The GEHC Strategy could further recognise that digitalisation presents not only opportunities, but also risks for children, girls, women and LGBTQI+ individuals (including surveillance, online harassment and technology-facilitated violence) and signal corresponding safeguards within digital and data-enabled investments.</p> <p>In this regard, digital inclusion under the GEHC Strategy could be broadened beyond skills and connectivity to include affordability, safe usage, accessibility standards and trust, recognising that social norms, fear of exposure and safety concerns</p>	<p>The EBRD acknowledges that digitalisation presents both opportunities and risks, particularly for children, women and LGBTQI+ individuals. The GEHC Strategy recognises that unequal access, safety concerns and social norms can limit who benefits from digital services.</p> <p>The Bank’s Digital Approach 2026-30 establishes a renewed strategic direction to narrow the digital divide and unlock greater digital dividends. In line with this approach, digital inclusion under the GEHC Strategy</p>

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	<p>often shape who can meaningfully benefit from digital services.</p> <p>Furthermore, the need for strong data protection, confidentiality and responsible data practices could be explicitly referenced to prevent inadvertent exposure or harm to marginalised groups.</p> <p>Consequently, CSOs recommend adding measures to safeguard against online harassment/surveillance and data exposure (especially for LGBTQI+ people) to prevent technology-facilitated violence.</p>	<p>therefore extends beyond skills and connectivity to include safe usage, accessibility, responsible applications and the use of technologies. In addition, the Bank's ESP recognises that digitalisation, cybersecurity and data privacy may have implications for human rights, including data privacy, public health and safety. Safeguards related to data protection, confidentiality and harm prevention are all included in the ESP. These considerations inform the design and implementation of digital and data-enabled investments to minimise risks and avoid unintended harm to marginalised groups.</p>
Fragility, conflict, civic space and risk		
4.1	<p>Although fragile and conflict-affected contexts are well analysed, the GEHC Strategy does not sufficiently integrate peacebuilding, livelihood restoration and social cohesion into human capital interventions.</p>	<p>The integration of livelihood restoration and social cohesion is part of the Bank's operational approach. Livelihood restoration, particularly by strengthening human capital resilience, recovery and employability, is a core element of the Bank's engagement in fragile or conflict-affected settings. In parallel, the Bank actively promotes social cohesion by designing interventions that benefit both displaced populations and host communities, as exemplified by the Syrian Refugee Response, where human capital interventions were framed in a way that supported shared access to opportunities.</p>
4.2	<p>Seasonal isolation in rural and mountainous regions is a recurrent form of fragility that also undermines access to jobs, education and services, yet this is not adequately captured in the GEHC Strategy.</p>	<p>The EBRD recognises that seasonal isolation in rural and mountainous areas can weaken access to jobs, education and services, and exacerbate vulnerability. While not addressed as a distinct form of fragility, these challenges are captured in the GEHC Strategy's focus on infrastructure gaps, rural connectivity and resilience. Seasonal and climate-related access constraints are considered through project design and investments in transport and essential services to improve year-round access in remote areas.</p> <p>Under the Bank's ESP, clients are also required to identify and assess risks and impacts on vulnerable and disadvantaged groups, including those arising from geographic isolation, climate-related constraints and limited</p>

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4.3	<p>The GEHC Strategy places strong emphasis on fragility in the form of conflict and economic shocks, but fails to sufficiently address the shrinking civic space, restrictive legislation and criminalisation, which directly affect access to opportunity.</p> <p>Consequently, the GEHC Strategy's framing of inclusion would benefit from stronger recognition of the fact that in restrictive environments, civic mobilisation, legal empowerment and coalition building are essential components of resilience and human capital preservation.</p>	<p>accessibility of services. This includes a requirement to adopt differentiated mitigation measures where such groups may be disproportionately affected by project activities or where access barriers may be intensified by seasonal conditions.</p> <p>The Bank recognises that fragility extends beyond conflict and economic shocks. The GEHC Strategy acknowledges that restrictive legal frameworks and targeted pressures on specific groups can undermine access to opportunities and human capital development. The strategy is designed to be adaptable to these different manifestations of fragility through risk-based project design, policy dialogue and partnerships, including with CSOs, while maintaining a do-no-harm approach.</p>
4.4	<p>Ensuring continuous feedback loops with local civil society actors during the 2026-30 period would help the Bank remain responsive to changing risks and constraints in fragile or restrictive settings.</p> <p>Moreover, inclusion of civil society throughout project cycles – including in design, implementation and evaluation – could play a critical role in helping the Bank to realise and proactively address realities on the ground.</p>	<p>The EBRD recognises CSOs' importance in supporting the delivery of the GEHC Strategy. The strategy acknowledges the valuable role CSOs play in providing local insight, reaching underserved groups and enhancing the effectiveness of EBRD interventions.</p> <p>The Bank also recognises that the civic space and operating conditions for CSOs vary significantly across its countries of operation. The EBRD's Approach to Civil Society Engagement 2024-29 and the GEHC Strategy support sustained and context-appropriate engagement with civil society, including through longer-term partnerships and collaboration with less visible or informal actors, as appropriate. This approach aims to ensure that civil society participation is meaningful and substantive, while remaining aligned with the Bank's mandate and overarching risk management frameworks.</p> <p>In addition, the Bank's ESP establishes clear requirements for clients to engage stakeholders in a meaningful, transparent and inclusive manner throughout the project lifecycle. This includes early identification of stakeholders, disclosure of relevant project information, and</p>

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4.5	<p>While the GEHC Strategy recognises GBVH, it would benefit from a clearer description of its structural drivers, including power dynamics, gender norms and impunity, workplace sexual exploitation, abuse and harassment. Safeguards against GBVH should be strengthened across projects, recognising GBVH as pervasive and a material risk factor.</p> <p>Recommendations include mandatory GBVH risk assessments for all projects, reference to international standards, meaningful participation in prevention/mitigation, survivor-centred grievance mechanisms, protection of LGBTQI+ people and increased financial support for awareness and training.</p>	<p>structured consultation processes that are proportionate to project risks and impacts.</p> <p>GBVH risks are addressed in the Bank's ESP and associated ESRs (ESR 1, ESR 2 and ESR 4), which require clients to identify, assess and mitigate environmental and social risks using a risk-based, context-specific approach. This includes risks of sexual exploitation, abuse and harassment affecting workers and communities, and, where relevant, technology-facilitated violence. ESR 4 and ESR 2 strengthen protections through requirements on occupational health and safety, labour and working conditions, non-discrimination and prevention of harassment.</p> <p>The ESP recognises that GBVH may disproportionately affect vulnerable groups, including women, children and LGBTQI+ persons, and requires proportionate, survivor-centred prevention and response measures where risks are elevated. This is supported by meaningful stakeholder engagement, in line with ESR 10, as well as targeted technical assistance and capacity building to strengthen prevention and response systems.</p> <p>In addition, and building on the ESP, the GEHC Strategy recognises GBVH as a major barrier to equality of opportunity and economic participation, including in workplaces and service delivery contexts. As such, it seeks to address GBVH as a barrier to full economic participation, especially for women, drawing on the Bank's track record of supporting clients and policy partners through dedicated GBVH policies, training, awareness raising and public communication campaigns.</p>

No.	Consolidated public comments/feedback	EBRD response
4.6	<p>In contexts where sexual orientation or gender identity is criminalised or heavily stigmatised, the GEHC Strategy could explicitly define “safe and confidential inclusion” as a guiding principle, clarifying how inclusion is pursued without reliance on visibility, public participation or official recognition.</p>	<p>The EBRD acknowledges the importance of ensuring that inclusion efforts are safe and appropriate in contexts where sexual orientation or gender identity is criminalised or heavily stigmatised. The GEHC Strategy recognises that visibility and public participation may increase risks in such environments.</p> <p>The Bank’s approach is grounded in its ESP, which requires clients to respect the rights and dignity of individuals across the full spectrum of SOGI, while explicitly identifying and mitigating risks of discrimination, retaliation, exclusion and harm. These commitments are operationalised through the ESRs (notably ESR 1, ESR 2 and ESR 4), which require context-specific risk assessment, non-discrimination measures in employment and service delivery, and safe working conditions, including protection from harassment and GBVH. ESR 10 further reinforces these safeguards by requiring meaningful but safe and confidential consultation with vulnerable and affected groups, including LGBTQI+ individuals and their representatives, ensuring that engagement does not expose them to stigma or risk.</p> <p>In practice, inclusion is, therefore, not dependent on visibility, public disclosure or formal recognition, but pursued through confidential, risk-informed and proportionate measures that focus on non-discrimination, equal access to opportunities and protection from harm. This includes the use of tailored client engagement, discreet implementation approaches, and strengthened and confidential grievance and reporting mechanisms, as appropriate. Collectively, these safeguards ensure that inclusion is advanced in a way that prioritises safety and do-no-harm principles in all project contexts.</p>

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4.7	<p>The GEHC Strategy would be strengthened by recognising CSOs working directly with LGBTQI+ communities as implementation partners, not only consultation stakeholders, particularly in areas such as employment, entrepreneurship, services, public infrastructure and access to finance, where local knowledge can improve project design, delivery and monitoring.</p>	<p>CSOs, including those working directly with LGBTQI+ communities, already add material value beyond consultation, contributing as experts and, where appropriate, as implementation partners. This is consistent with the EBRD's Approach to Civil Society Engagement 2024-29, which emphasises using a full range of engagement mechanisms, including collaboration and partnerships. In line with this approach, the Bank will continue to explore opportunities through appropriate instruments, including operational collaboration and partnership models, to work with relevant CSOs as implementing partners where this can strengthen outcomes and is feasible within project structures.</p>
4.8	<p>Backlash against gender equality and LGBTQI+ inclusion should be treated as an explicit risk to project effectiveness and democratic transition. Comments note increasing legislative and policy measures targeting LGBTQI+ communities, hostile operating environments for civil society, and anti-gender narratives and threats to activists.</p> <p>Policy dialogue and implementation should remain active even in sensitive or restrictive contexts (including where laws undermine inclusion). Limiting engagement to “uncontentious” areas risks weakening commitments. Recommendations include strengthening country office expertise, prioritising interventions in high-risk contexts and reporting on policy engagement.</p>	<p>The EBRD acknowledges the concern that backlash against gender equality and LGBTQI+ inclusion can pose risks to project effectiveness, social cohesion and transition outcomes. The GEHC Strategy recognises that hostile legal, political or social environments, including restrictive legislation and pressure on civil society, can undermine equality of opportunity and access to economic participation.</p> <p>The Bank's engagement in such contexts is guided by a risk-based do-no-harm approach, combining careful project design with policy dialogue and institutional engagement, where feasible and appropriate. Where possible, the EBRD seeks to remain engaged outside low-risk or uncontentious areas, while adapting its tools to context to avoid unintended harm. Strengthening country-level expertise, prioritising high-risk contexts and maintaining informed policy engagement are integral to supporting inclusive transition within the Bank's mandate.</p>

No.	Consolidated public comments/feedback	EBRD response
4.9	<p>Comments suggested expanding high-level objectives to explicitly incorporate the role and capacity development of independent media, particularly in contexts characterised by growing constraints on freedom of speech and freedom of expression.</p>	<p>The EBRD acknowledges comments on the role of independent media as an enabling factor for inclusive and democratic transition. However, the capacity development of independent media and direct engagement on freedom of expression fall outside the scope and mandate of the GEHC Strategy.</p>
		<p>While the GEHC Strategy recognises the broader importance of enabling environments, including transparency and accountability, it focuses on advancing gender equality and human capital development through areas within the Bank's operational remit, notably private-sector development, skills, employment, access to services and institutional capacity related to economic participation.</p>
		<p>The Bank's ESP, through ESR 10 on stakeholder engagement and information disclosure, supports principles aligned with freedom of expression at project level. ESR 10 requires clients to ensure timely and accessible disclosure of information and enable stakeholders – including civil society organisations and affected communities and media – to express views, raise concerns and provide input throughout the project lifecycle without fear of retaliation.</p>
Equality, intersectionality, governance and accountability		
5.1	<p>The GEHC Strategy frames gender equality primarily through a labour-market and productivity lens, with limited attention to structural drivers such as social norms, power relations, discrimination and GBVH. Gender equality and its intrinsic value as a fundamental right and contributor to societal wellbeing should be made more explicit.</p> <p>Social norms and cultural barriers significantly restrict women's economic participation. Gender equality outcomes are shaped by household and community dynamics (including potential resistance when women's economic participation increases). It is, therefore, recommended that technical cooperation and civil society partnerships engage with men constructively, without diluting women's</p>	<p>The GEHC Strategy specifically emphasises the economic and productivity dimensions of gender equality, reflecting the Bank's mandate and comparative advantage in engaging with market actors. Experience demonstrates that framing gender equality in the context of this well-documented and evidence-based business and economic case can serve as an effective entry point for influencing behaviour and driving change, particularly in engagement with private-sector clients.</p> <p>At the same time, this approach does not preclude recognition of the broader structural drivers of inequality. Rather, it provides a pragmatic pathway to addressing them indirectly by incentivising inclusive practices, improving access to opportunities and</p>

No.	Consolidated public comments/feedback	EBRD response
	<p>empowerment, to mitigate backlash risks and help sustain results.</p> <p>In addition, field-based experience in sub-Saharan Africa and the Middle East shows that addressing these norms at community and family level is essential for lasting impact. This makes the inclusion of civil society critical in tackling such barriers.</p> <p>In this context, the Bank should look to civil society as an agent of change in combining access to finance and skills with psychosocial support, community engagement and changes to norms.</p> <p>Furthermore, context-specific approaches, continuous feedback loops with local actors and adaptive implementation should be encouraged where political and social conditions are rapidly evolving.</p>	<p>supporting institutional change within firms and markets.</p> <p>The GEHC Strategy emphasises partnerships, including with CSOs, to help address social and cultural barriers alongside access to finance and skills. It also supports context-specific and adaptive approaches informed by engagement with local actors. In this framework, gender equality is recognised not only as an economic driver, but also as a fundamental component of inclusive and sustainable development.</p>
5.2	<p>Monitoring, impact reporting and accountability should be strengthened, with clearer indicators focused on structural change (not only outputs) and improved transparency. Embedding clear gender-impact indicators within EBRD-financed projects (namely, women's employment, leadership roles and access to finance) would strengthen accountability and demonstrate economic returns from gender equality in the context of the GEHC Strategy. Recommendations include robust client-level and market-level indicators, measures of the durability/enforcement of policies, monitoring of commitment dilution and stronger impact reporting.</p>	<p>The EBRD acknowledges the importance of clear, outcome-focused indicators in strengthening accountability and demonstrating impact. The GEHC Strategy commits to meaningful improvements in monitoring and reporting, with a greater focus on outcomes. It introduces an enhanced performance monitoring framework that emphasises measurable, outcome-level indicators, including as regards women's employment, representation among leaders and access to finance, as relevant.</p> <p>These indicators are embedded through project design, Gender SMART interventions and results monitoring, enabling the Bank to track progress and demonstrate the economic returns from gender equality. This approach supports both accountability and learning, while maintaining the flexibility to reflect sector and country contexts.</p>
5.3	<p>Comments recommend that the GEHC Strategy explicitly affirm that gender is not solely binary and clarify that gender includes norms/roles/power relations, as well as gender identity, expression and lived experience, to strengthen intersectional analysis and implementation.</p>	<p>The EBRD recognises LGBTQI+ inclusion as an important dimension of equality of opportunity. At the same time, its operationalisation is approached with careful consideration of the Bank's mandate, the diversity of client contexts, and significant data and safety constraints. In</p>

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	<p>The GEHC Strategy's gender analysis should explicitly include LGBTQI+ individuals and recognise that exclusion based on sexual orientation and gender identity is structurally linked to gender norms (not only treated as parallel "group-specific" bias). Comments note that this framing matters for diagnostics, project development and client engagement.</p>	<p>many countries of operation, legal and regulatory frameworks limit the collection of data that go beyond binary gender categories, and the collection or disclosure of such data could potentially create risks for individuals in some cases. Social norms and stigma may further constrain self-identification, affecting both the reliability and safety of data collection efforts.</p>
	<p>Moreover, the GEHC Strategy recognises the importance of LGBTQI+ inclusion, but lacks operational detail on how this will be implemented in practice, including KPIs, targets and accountability mechanisms. Inclusion remains largely conceptual and not embedded in core tools, such as Gender SMART.</p>	<p>Against this backdrop, the GEHC Strategy adopts a cautious, context-sensitive and risk-aware approach. Rather than relying on standardised indicators that may not be applicable, reliable or safe across all operating environments, it prioritises the promotion of inclusive practices at the firm and institutional level, where feasible. This includes strengthening workplace policies, improving access to services and fostering non-discriminatory environments that benefit all individuals, including those of diverse sexual orientations and gender identities.</p>
	<p>Furthermore, current monitoring relies mainly on sex-disaggregated data and does not capture LGBTQI+ inclusion. There are no clear indicators or accountability mechanisms to measure inclusive outcomes beyond binary gender metrics. The question of how the Bank verifies the situation on the ground when the law itself makes people invisible remains unanswered in the GEHC Strategy.</p>	<p>Existing tools, including Gender SMART, are designed to remain practical and adaptable, enabling the gradual integration of broader inclusion considerations. In parallel, the EBRD collaborates with other MDBs to strengthen data and results measurement approaches, with an emphasis on feasibility, comparability and safety.</p>
	<p>To achieve this, recommendations include developing a roadmap and pilot projects; adopting non-discrimination standards; introducing dedicated indicators; requiring inclusive workplace policies and confidential complaint mechanisms; supporting legal/policy reforms; collecting safe and anonymous data; and coordinating with other institutions.</p>	<p>Minimum standards on non-discrimination, anti-harassment and workplace safety are ensured through the Bank's ESP.</p>
5.4	<p>The GEHC Strategy could benefit from clearer cross-referencing with the ESP, relevant ESRs and Independent Project Accountability Mechanism safeguards to strengthen coherence and operational guidance in sensitive contexts.</p>	<p>While the Bank acknowledges the value of assessing SOGI-related risks, introducing systematic screening requirements across sectors may not be operationally feasible or appropriate in all country contexts, particularly where legal frameworks restrict or penalise LGBTQI+ identities.</p>
	<p>For example, it could be strengthened by committing to systematic SOGI-related risk screening for relevant investments and policy engagements, particularly in employment, digital systems, service delivery, urban infrastructure and</p>	<p>Consequently, the Bank takes a risk-based and context-sensitive approach in line with its ESP, integrating considerations of non-discrimination, data protection and safe</p>

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	<p data-bbox="220 230 842 304">grievance mechanisms, to assess risks of exclusion, unsafe participation, data exposure and retaliation.</p> <p data-bbox="220 349 842 528">Furthermore, the GEHC Strategy could introduce a distinct operational logic for high-risk legal and social contexts, recognising that standard participation, consultation and grievance tools are not neutral or safe in all environments.</p>	<p data-bbox="863 230 1441 409">participation within existing due diligence and safeguarding processes. This includes systematic screening for GBVH risks, such as those related to sexual orientation and gender identity.</p>
5.5	<p data-bbox="220 595 842 696">The GEHC Strategy could benefit from more explicit expectations of EBRD-supported clients, specifically regarding LGBTQI+ inclusion.</p> <p data-bbox="220 752 842 1144">As a minimum, it should clarify baseline commitments expected from clients – including non-discrimination, anti-harassment and no-retaliation policies, confidential complaint mechanisms, human resources/management sensitisation and staff training, and structured consultations with relevant CSOs – making inclusion/non-discrimination requirements binding and tied to approval/continued eligibility, to ensure inclusion commitments translate into workplace practices.</p> <p data-bbox="220 1200 842 1514">Acceptable measurable indicators under Gender SMART could include normative and institutional change indicators for inclusion (for example, the adoption of non-discrimination policies; grievance procedures; stakeholder engagement; staff training; measures expected to improve safe access for LGBTQI+ people; and actions to improve data collection), recognising data gaps and confidentiality constraints.</p>	<p data-bbox="863 595 1441 1200">The EBRD acknowledges the recommendation to clarify baseline expectations for clients regarding LGBTQI+ inclusion. The GEHC Strategy positions non-discrimination as a foundational principle, operationalised through targeted client engagement to encourage the adoption of more inclusive workplace practices, where feasible, including equal pay, awareness-raising initiatives and staff training. This approach reflects the Bank's emphasis on supporting progressive improvements in client practices, tailored to country and sector contexts. At the same time, baseline compliance requirements related to non-discrimination, anti-harassment and workplace safety are addressed in the Bank's ESP, which establishes minimum standards that apply to all clients.</p> <p data-bbox="863 1256 1441 1541">Building on this framework, the EBRD will continue to strengthen guidance and engagement tools to support clients in advancing LGBTQI+ inclusion in a pragmatic and context-sensitive manner, including through knowledge sharing, capacity building and the integration of inclusion considerations into project design and monitoring, as relevant.</p>
5.6	<p data-bbox="220 1603 842 1895">The GEHC Strategy should clarify and prioritise “underserved segments” and apply an intersectional approach to avoid excluding marginalised groups. Recommendations include clear definitions, tracking outcomes for specific groups, applying intersectional analysis, and prioritising interventions in contexts involving severe discrimination.</p>	<p data-bbox="863 1603 1441 1850">The GEHC Strategy has the objective of reaching underserved populations and addressing overlapping vulnerabilities. However, it intentionally avoids rigid definitions and prioritisation criteria in order to maintain operational flexibility in diverse country and sector contexts.</p> <p data-bbox="863 1906 1441 2080">Similarly, the systematic application and measurement of intersectionality across all operations presents practical challenges, including data availability and comparability. Consequently, the GEHC Strategy emphasises a</p>

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		<p>pragmatic approach, allowing teams to identify and address relevant forms of exclusion based on context.</p> <p>Under the Bank’s ESP and associated ESRs, clients are required to consider vulnerable and disadvantaged groups in a differentiated manner, recognising that individuals may face intersecting and compounding forms of vulnerability (for example, based on ethnicity, religion, gender, age, disability, socioeconomic status, or sexual orientation and gender identity). Clients must identify and assess these risks during due diligence and implement mitigation measures that are proportionate and responsive to the specific barriers faced, including tailored consultation, safeguarding measures, grievance mechanisms and access to project benefits.</p> <p>Building on this framework, the Bank applies a risk-based and context-sensitive approach to intersectionality in its project implementation, prioritising the identification of compounded vulnerabilities where they are most acute, while allowing flexibility in how these are addressed in different country contexts.</p>
5.7	<p>Beyond project-level engagement, the GEHC Strategy could more clearly set out how the EBRD’s policy dialogue and institutional mandate will be used, where feasible, to promote non-discrimination standards and equal access frameworks, particularly in contexts involving recovery, EU alignment or regulatory reforms.</p>	<p>In addition to investments, the GEHC Strategy explicitly supports policy dialogue and institutional reform as key levers to advance equality of opportunity and human capital outcomes. Where feasible, and in line with the country context and the Bank’s mandate, policy engagement is used to promote non-discrimination standards, inclusive regulatory frameworks and equal access to opportunities.</p> <p>In particular, in areas where restrictive laws and policies constrain women’s economic participation, the EBRD engages with governments and relevant stakeholders to support the review and removal of discriminatory provisions, alignment with international conventions and the design of accompanying measures that enable effective implementation. For example, in Kazakhstan, EBRD-supported policy dialogue contributed to a 26 per cent reduction in occupations legally</p>

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		<p>restricted to women in 2018, opening up access to higher-value roles in traditionally male-dominated sectors. In Tajikistan, similar engagement supported reforms in 2023 that reduced the list of banned occupations for women by 40 per cent. The EBRD will continue to deploy policy dialogue to support systemic change, complementing project-level interventions and contributing to broader efforts to address structural barriers and persistent gender norms at societal level.</p>
5.8	<p>Given the substantial increase in Gender SMART projects since 2021 – reaching 47 per cent of all projects in 2025 – the GEHC Strategy could consider whether maintaining a 40 per cent target is sufficiently ambitious or whether a higher or more graduated target could better reflect current momentum and capacity. CSOs advise increasing the target to at least 50 per cent of the EBRD portfolio.</p>	<p>Although the GEHC Strategy's targets reflect a consolidation of existing activities rather than an increase in quantitative ambition, the Bank's commitment to maintaining its current share of qualifying projects – against a backdrop of significant growth in Annual Bank Investment, particularly in Ukraine, sub-Saharan Africa and Iraq – implies a substantial scaling-up of delivery in absolute terms. By 2030, the total number of human capital and women's empowerment projects delivered by the Bank is expected to be approximately double that of the previous five-year period. Achieving this expansion, while simultaneously deepening the quality and impact of each project – the central objective of the GEHC Strategy – constitutes a significant and ambitious undertaking.</p>
5.9	<p>The GEHC Strategy could signal stronger ambition by using “gender-transformative” rather than “gender-focused” language, where appropriate, reflecting an intent to address systemic drivers of inequality.</p> <p>It could also further spell out the role of employer- and state-provided social protection – including pensions, health insurance and child benefits – as part of human capital development.</p>	<p>The GEHC Strategy identifies “gender-transformative” outcomes as an explicit objective under its focus on deepening impact, supported by the Gender SMART 2.0 framework.</p> <p>It also recognises social protection as an important contributor to human capital development. Within its mandate, the EBRD supports improved job quality, family-friendly workplace practices (such as employer-supported child benefits) and policy dialogue on labour and social systems, which together contribute to resilience, workforce participation and long-term human capital outcomes.</p>

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5.10	<p>The GEHC Strategy could more explicitly recognise that equality of opportunity also depends on workplace dignity and everyday treatment, not just access to jobs or services, as harassment, humiliation and hostile environments undermine people’s ability to participate and contribute fully to economic life.</p>	<p>The GEHC Strategy acknowledges that harassment, discriminatory behaviour and hostile environments undermine participation and productivity. These considerations are addressed in its focus on job quality and inclusive workplace practices, as well as protective measures under the ESP and its ESRs (notably ESR 2 and ESR 4). These require clients to ensure non-discrimination, prevention of harassment and violence, and the provision of safe and healthy working environments for all workers, including employees of contractors and supply chains, and communities and customers affected by the projects.</p>
5.11	<p>Comments recommend that the GEHC Strategy spell out more clearly the complementarity between the EBRD and civil society, noting that client-facing delivery tools (such as Gender SMART 2.0) may not reach people outside formal financial and corporate systems. Suggestions include establishing mechanisms for “last-mile” delivery and community outreach through civil society partners, particularly for women entrepreneurs and marginalised groups.</p> <p>Comments recommend strengthening focus on the most excluded groups and adding climate vulnerability as a compounding factor that deepens exclusion (through loss of livelihoods, food insecurity and increased care burdens). This can be done by providing guidance on targeting the highest-barrier groups, programme flexibility for high-barrier contexts, and partnerships with civil society for targeted outreach beyond standard delivery channels.</p>	<p>The EBRD acknowledges the need to clarify complementarity between EBRD delivery tools and civil society engagement. The GEHC Strategy recognises that some excluded groups are not reached through formal systems alone and therefore supports partnerships with civil society to strengthen last-mile outreach.</p> <p>The GEHC Strategy also recognises climate vulnerability as a factor that can deepen exclusion. Accordingly, it supports flexible, context-specific and partnership-based approaches to reach high-barrier groups, including women entrepreneurs and other marginalised populations, especially in fragile, climate-exposed or underserved settings, in line with the Bank’s mandate.</p>

Annex 2: Participating organisations

Due to the many sensitivities associated with this strategy, the Bank has decided not to name the organisations that participated in the public consultation meetings and/or submitted written comments. Instead, it presents a geographical breakdown of the numbers of participating organisations.

Geographical area	Number of participating organisations
Caucasus	6
Central and south-eastern Europe	7
Central Asia	24
Southern and eastern Mediterranean	5
Sub-Saharan Africa	6
Türkiye	7
Ukraine and Moldova	8

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