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Organisation and governance

The EBRD relies on dynamic corporate leadership and a diverse, exceptionally talented workforce for the delivery of its mission. The institution is committed to the highest standards of integrity and environmental and social responsibility in its operations and listens closely to the views of civil society organisations. An independent Evaluation Department monitors the effectiveness of EBRD investments and programmes for the benefit of shareholders and the general public.





Corporate leadership

During 2015 the EBRD pursued an ongoing programme of internal modernisation to maximise its capacity for re-energising the transition process, in line with the Bank's Medium-Term Directions (MTDs). The programme aims to modernise the management culture of the organisation, improve its efficiency, develop innovative products and enhance the delivery and measurement of impact.

A new strategy for the EBRD region for the next five years – the Strategic and Capital Framework – was approved by shareholders at the EBRD Annual Meeting and Business Forum in Tbilisi, Georgia. In addition, the Board approved a rolling, three-year Strategic Implementation Plan (SIP) that introduces more flexible planning and budgeting processes and allows the Bank to respond more swiftly to external changes.

Other notable changes last year included the creation of a more structured approach to conducting policy dialogue, which is a major focus of EBRD efforts to build resilient economies with strong institutions.

In particular, the team of country and sector economists, responsible for assessing transition gaps and potential and for helping to write country strategies, moved to the Policy Vice Presidency, renamed Vice Presidency - Policy and Partnerships (VP3). This structure allows the EBRD to better align its policy dialogue activities with country strategies and achieve stronger impact on the ground.

The EBRD announced the appointment of Sergei Guriev as its new Chief Economist, a role he will assume in 2016. Following the move of country and sector economists to VP3, the Office of the Chief Economist focuses on economic research and macroeconomic trends. The new Chief Economist will lead a discussion on the concept of transition and its relationship to the EBRD's mandate.

In addition, the Bank introduced departmental scorecards to capture the objectives and outcomes of teams across the institution and further align operations with strategic priorities. It prepared for the introduction in 2016 of a management scorecard, for which the Senior Leadership Group of staff at the level of managing director and above will share joint responsibility. Lastly, the EBRD continued to achieve strong operational results with only a limited increase in administrative expenses in sterling, the currency in which Bank expenses are predominantly incurred.

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In 2015 a new strategy for the next five years was approved.”

Staffing

The EBRD fulfils its mission of advancing transition through a highly skilled, dedicated and diverse workforce. In 2015 staff¹⁵ totalled 1,914, with employees originating from 61 of the institution's 64 member countries. Of these staff members, 1,402 were based in London Headquarters. There were 512 employees working across 43 Resident Offices (ROs) in 34 of the countries where the Bank invests. In Morocco, the EBRD opened a new RO in Casablanca, its first permanent office in the country.

As part of wider efforts to modernise the institution and deliver more impact, last year the EBRD enhanced its human resource processes in several ways. A new performance review tool helps managers and staff to establish objectives in a more targeted manner and ensure they align more closely with the business goals of the Bank. The system offers a more structured, consistent and transparent assessment of staff performance, and follows international best practice for personnel management within the financial sector.

The EBRD launched its first diversity questionnaire for staff, in line with the Diversity and Inclusion Policy approved in 2014. The anonymous survey supports

efforts to provide equal opportunities and respect for staff regardless of age (taking into account the organisation's mandatory retirement age of 65), disability, nationality or race, religion or belief, gender identity or sexual orientation. The Bank will use the results of the questionnaire to help attract, retain and motivate the best talent.

In 2015 the Board approved the EBRD's first Strategy for the Promotion of Gender Equality. While this focuses on external operations, the document notes that the EBRD will work towards the aspiration of having women in half of all roles in the Corporate Leadership Group (CLG), which consists of managers at the level of director and above. In support of this aspiration, the Bank aims to have a gender balance of 50:50 in its succession plans for the CLG by the end of 2018.

The Bank prepared a new approach to handling staff complaints of inappropriate behaviour, as part of its revision of the Conduct and Disciplinary Rules and Procedures (CDRPs) (see page 57). One clear improvement in the new approach, effective from 1 January 2016, is the establishment of a dedicated HR function that will assess all reports from staff of improper behaviour. Furthermore, the change will enable the Office of the Chief Compliance Officer (OCCO) to focus more on concerns of possible fraud and corruption related to Bank projects and counterparties.

“**The EBRD enhanced its human resource processes as part of wider modernisation efforts.**”

¹⁵ In 2015 staff were defined as employees on regular and fixed-term contracts in roles funded by the EBRD. From 2016 a new methodology will include externally funded and other positions.



The EBRD Alumni Association, which aims to mobilise the 5,000 alumni spread throughout the EBRD's member countries, continued to gain momentum. Events included a gathering of former staff at the EBRD Annual Meeting and Business Forum in Tbilisi, Georgia. The Alumni Association is a valuable resource on which the Bank can draw for potential advice, expertise, contacts and strategic partnerships.

Integrity and accountability

The EBRD is committed to achieving the highest standards of integrity and transparency in the conduct of its business and considers the promotion of these standards to be an essential part of its transition mandate. It works to strengthen key policies and mechanisms in support of these goals.

The mission of OCCO is to protect the integrity and reputation of the EBRD, promote ethical standards of behaviour and strengthen the Bank's accountability and transparency. The Chief Compliance Officer (CCO) reports directly to the President and the Audit Committee of the Board of Directors.

The Integrity Risks Policy and Terms of Reference for OCCO, available online, set out the manner in which OCCO helps the EBRD to protect its integrity and reputation and to manage integrity risks related to clients and personal conduct. Integrity due diligence is integrated into the normal approval of new business and the monitoring of existing operations. OCCO provides advice on significant integrity concerns and in so doing enhances the transition impact of EBRD projects.

OCCO is responsible for investigating allegations of staff misconduct as well as allegations of fraud and corruption in relation to Bank projects and counterparties. Allegations of staff misconduct are investigated under the CDRPs. These were revised in 2015 to reflect, among other changes, the division of responsibility between the CCO as fact-finder and the Managing Director of Human Resources as decision-maker with regard to any disciplinary action. Allegations of misconduct on the part of Board officials on the one hand, and on the part of the President, Vice Presidents, Chief Evaluator and the CCO on the other, are dealt with in accordance with the provisions of the Code of Conduct for EBRD Board Officials or the Code of Conduct for EBRD Personnel, respectively.

Allegations of fraud and corruption in relation to activities and projects financed from the EBRD's ordinary capital resources (including the purchase of goods, works or services for the Bank) or from Special Funds resources, or from cooperation funds

administered by the Bank, are investigated under the EBRD's Enforcement Policy and Procedures (EPPs). The EPPs were revised in 2015 to provide a more robust system with enhanced due process rights for entities and individuals subject to investigation and a two-tier decision-making structure; to increase efficiency by introducing a settlement process and by streamlining the procedures for referring matters to national authorities; and to introduce two new sanctionable practices, namely obstruction and misuse of EBRD resources.

The EPPs also describe the process by which the EBRD applies sanctions imposed by other multilateral development banks pursuant to the Agreement for the Mutual Enforcement of Debarment Decisions. In 2015 the Bank cross-debarred 48 corporations and 20 individuals following debarment decisions issued by the World Bank Group, the Asian Development Bank, the Inter-American Development Bank and the African Development Bank. In addition, a debarment decision was issued pursuant to enforcement proceedings instituted under the EPPs against Gama Power Systems Engineering and Contracting Inc. for a period of one year expiring on 19 July 2016. Details of the individuals, entities and sanctions are posted at ebrd.com/ineligible-entities.html

The annual *Integrity and Anti-Corruption Report*, published by OCCO and available online, describes the EBRD's strategy to promote integrity and prevent fraud and corruption and highlights the most recent measures taken.

Project Complaint Mechanism

OCCO also oversees the effective administration of the Project Complaint Mechanism (PCM), the EBRD's accountability mechanism for assessing and reviewing complaints about Bank-financed projects. It offers individuals and local groups that may be affected by an EBRD project, as well as civil society organisations, a means of raising complaints or grievances with the Bank, independently of banking operations.

The PCM fulfils two functions. Through its Compliance Review (CR) function, it reviews complaints that the EBRD has failed to adhere to applicable policies in a particular project. Through its problem-solving initiative it also affords members of the affected community an opportunity to obtain the Bank's assistance in addressing their grievances with the project sponsor. Affected parties can request one or both of these functions of the PCM.

During 2015, the PCM registered three new complaints and continued working on different stages of the review process for 11 ongoing complaints. The PCM continued to publish monitoring reports about findings of non-compliance relating to the Boskov Most Hydro Power (FYR Macedonia), Ombila HPP (Croatia) and Paravani HPP (Georgia) projects. The PCM reached findings of non-compliance relating to

the EPS Emergency Power Sector Reconstruction Loan, EPS Power II and EPS Kolubara Environmental Improvement (Serbia) projects and monitoring reports will be prepared on these beginning in 2016.

Details of all complaints and all published reports, together with PCM Annual Reports, are available on ebrd.com

Environment and sustainability

2015 was a landmark year for environmental and social sustainability, with the UN General Assembly's adoption of the Sustainable Development Goals (SDGs) that set the framework for international action to 2030 and beyond. The EBRD contributed to the development of the SDGs and is already responding to many of their challenges and targets.

Since its establishment, the EBRD has recognised that promoting sustainability is an essential component of achieving transition. It has a successful track record of helping to introduce environmental and social good practice in countries that previously suffered from environmental degradation and a lack of transparency or stakeholder engagement.

The EBRD takes a comprehensive approach to sustainability that includes:

- setting rigorous environmental and social requirements for Bank-funded projects based on EU standards and international best practice
- providing finance and technical assistance that specifically target environmental issues such as sustainable energy, climate change, environmental infrastructure and nuclear safety
- promoting social inclusion and increasing access to community services such as water and public transport
- supporting projects that promote gender equality
- encouraging public participation, consultation and disclosure with regard to investment projects.

2015 saw progress in all of these areas. The EBRD financed renewable energy projects that will generate over one million megawatt hours of clean electricity each year. The Etlik hospital project near Ankara will introduce best practice standards for building construction and environmental management, while creating over 3,500 new beds and providing a full range of medical services from cardiovascular surgery to psychiatric care. For the Oyu Tolgoi mine in Mongolia, the EBRD's largest-ever syndicated deal, the Bank's environmental and social team worked extensively with the government of Mongolia, local communities and other lenders to minimise environmental and social

“**2015 was a landmark year for environmental and social sustainability.**”



impacts, protect biodiversity and ensure that local stakeholders have input into the development of the project.

In 2015 the EBRD trained around 300 local environmental and social consultants in eight countries and provided scholarships for 20 students to attend a University of Groningen course on land acquisition, resettlement and social sustainability. These programmes will provide high-quality local capacity to assist with EBRD project-appraisal work and will spread good practice across the Bank's recipient countries.

Donor support plays a vital role in helping the EBRD to maximise sustainability benefits. One example of this is the Eastern Europe Energy Efficiency and Environment Partnership (E5P), a multi-donor fund managed by the Bank. In 2015 the E5P approved €17.5 million in grant funds for the EBRD's Residential



Energy Efficiency Financing Facility for Ukraine and €11.5 million for Bank projects to renovate district heating networks and construct a biogas facility in the country. Last year E5P started operations in Armenia, Georgia and Moldova.

Donor funding also allowed the EBRD to work with a range of companies and civil society organisations to transport donated safety equipment from the UK to Moldova. This included cable avoidance tools, which will be used for the first time in Moldova to detect buried electrical cables. This will reduce unnecessary disruption to power supplies and, more importantly, reduce the risk of electrocution for people carrying out excavation work as part of Bank investments.

More information on all of the EBRD's environmental and social activities can be found in the *Sustainability Report 2015* at sr-ebd.com

Civil society

The EBRD interacts with a wide range of civil society organisations (CSOs) as part of its commitment to democracy and good governance. Open and inclusive dialogue with external stakeholders is essential to accomplishing projects that bring benefits to local communities and take their concerns into account.

In the course of 2015, nearly 500 civil society representatives took part in over 40 thematic meetings organised by the EBRD and more than 3,100 CSO representatives were registered with the Bank, compared with 2,700 in 2014.

The Civil Society Programme, the flagship event of the Bank's engagement with civil society, was held on 14 and 15 May 2015 in Tbilisi, Georgia, alongside the EBRD Annual Meeting and Business Forum. The event attracted 144 CSO representatives from 18 countries, marking a considerable rise in attendance from the usual figure of 50-100 participants at the annual gathering. For further information see ebd.com/who-we-are/civil-society-overview.html

Cooperation

The Civil Society Capacity Building Framework aims to raise awareness, transfer skills, and improve technical knowledge and organisational capacity among community-based civil society groups and organisations so as to facilitate their engagement with specific EBRD investment projects and policy dialogue initiatives.

The Framework uses donor funds to partner with local and international CSOs and consultants in order to provide training for civil society groups and organisations. It focuses on three areas, in line with the EBRD's strategic priorities: sustainable energy and resources, economic inclusion, and the investment climate and governance. Technical assistance projects linked to the Framework were under way in 2015 in Albania, Egypt, the Kyrgyz Republic, Moldova and Ukraine.

Dialogue

EBRD President Suma Chakrabarti is committed to broadening the Bank's engagement with civil society. In the course of his official visits in 2015, he met with CSO representatives in Azerbaijan, Belarus and Turkey. Civil society stakeholders also had the opportunity to meet with other senior managers and members of the Board of Directors in London and in Hungary, Jordan, Mongolia, the Slovak Republic and Ukraine.

The EBRD engaged with international and local CSOs in 2015 on the planning, implementation and monitoring of around 40 investment projects in some 20 countries across a variety of sectors.

Consultations

In 2015 the EBRD consulted with civil society stakeholders in Albania, Jordan and Turkey during reviews of the respective country strategies. The Bank also invited CSOs to comment on the review of its Financial Sector Strategy for 2016-2020 and on the new Strategy for the Promotion of Gender Equality, approved by the Board in 2015.

For an overview of the 2015 dialogue with civil society see ebrd.com/civil-society

Independent evaluation

Evaluating the EBRD's activities

Effective evaluation is seen by the shareholders and management of the EBRD as critical to accomplishing the core purposes of the institution. Evidence-based appraisal of programme and project performance can improve the design and delivery of operations and maximise the Bank's contribution to transition. The Evaluation Department (EvD) operates independently of Bank management to help accomplish this objective, and reports directly to the Board of Directors.

Evaluation at the EBRD involves multiple interconnected roles and responsibilities for EvD, the Board of Directors and management. EvD has primary responsibility for delivering the Bank's overall evaluation programme and for evaluation policy and procedures. The department carries out independent evaluations of Bank operations, programmes and strategies, and monitors and validates self-evaluations prepared by management.

EvD analysis forms the basis for an overall assessment of the institution's operational performance. It is also a means of identifying experience that can be used to improve the effectiveness of future operations. The mandate, scope and key processes of EvD are set out in the Bank's Evaluation Policy. Methods of evaluation reflect international standards for good-practice developed jointly with other multilateral financial institutions under the auspices of the Evaluation Cooperation Group.

Evaluation of individual projects normally takes place one to two years after the full disbursement of funds, once an investment has been completed.

Transition impact and Bank performance

Project design and documentation include expectations or targets for transition impact. These may include the degree to which the EBRD expects a project to promote private sector development,



enhance skills, encourage competition, support market expansion and/or contribute to transition at the policy or institutional level. The Bank's ex-post evaluations seek to assess and rate transition impact using a six-point scale.

On page 62 Chart 5.1 shows historical data for the transition impact ratings of evaluated projects approved between 1992 and 2011, with between 50 to 60 per cent achieving a transition impact rating of "good" to "excellent".

EvD also provides an overall performance rating for transition impact and other important indicators such as the fulfilment of project objectives, financial performance, environmental performance and additionality. This final metric gauges the degree to which Bank investment catalyses or complements, rather than substitutes for, private finance.

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Evaluation
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the Bank.”



Chart 5.2 on page 62 shows overall ratings of “successful” or “highly successful” for evaluated projects approved between 1992 and 2011, with broad consistency in the institutional success rate of EBRD projects in the range of 50 to 60 per cent.

Both charts display a pattern of slight decline in the years prior to the 1998 Russia crisis and the 2008 financial crisis.

More detailed aggregate results from evaluated projects are available in the EvD Annual Evaluation Review. Key evaluation reports and summaries of project evaluations are available at ebrd.com/evaluation

Studies

During 2015 EvD completed four broad thematic evaluations covering: the Bank’s agribusiness sector

strategy; operations in the Russian rail sector; the sustainable energy financing facilities; and EBRD transactions with state-owned firms.

The department published two documents that drew on external experience to inform Bank strategies and policies: a review of IFI experience with promoting gender equality, and a synthesis of evaluations covering private sector operations in the southern and eastern Mediterranean (SEMED) region. EvD also completed four in-depth operational evaluations, 53 validations of self-assessments and 30 reviews of self-assessments.

Work began and progressed substantially in 2015 on special studies covering the EBRD’s experience with Resident Offices; project-level incentives and subsidies; supply chains; the sustainability of transition impact; and the Small Business Support team. For further information about completed and upcoming evaluations see ebrd.com/evaluation

EvD tools and engagement with management

EvD initiatives in 2015 included:

- ongoing engagement with management in the policy and banking teams to improve coordination and widen the uptake of EvD work
- roll-out of an improved methodology for rating project performance to evaluate results – work that coincides with a wider Bank review of results frameworks
- continued implementation of a streamlined system for following up on EvD recommendations, with semi-annual progress reports to the Board
- increased training for staff
- outreach to the Board, such as: presentations to the Audit Committee on IFI experience with promoting gender equality; the agribusiness sector strategy review; an operational evaluation of the Mid-sized Sustainable Energy Financing Facilities Framework, and a paper presenting findings from validations of projects with supply chain issues
- regular corporate reporting to the Board, for example: the Annual Evaluation Review; semi-annual reports on validation findings and ratings; and follow-up on the implementation of EvD recommendations.

Chart 5.1. Transition impact ratings of evaluated EBRD projects by approval year, 1992-2011¹⁶

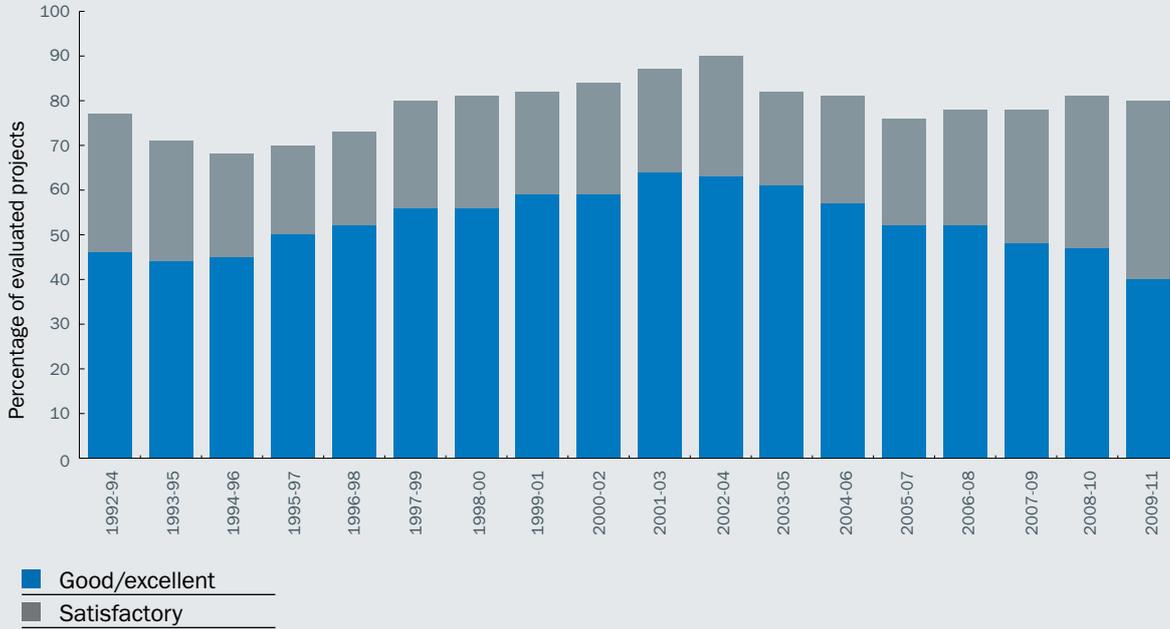
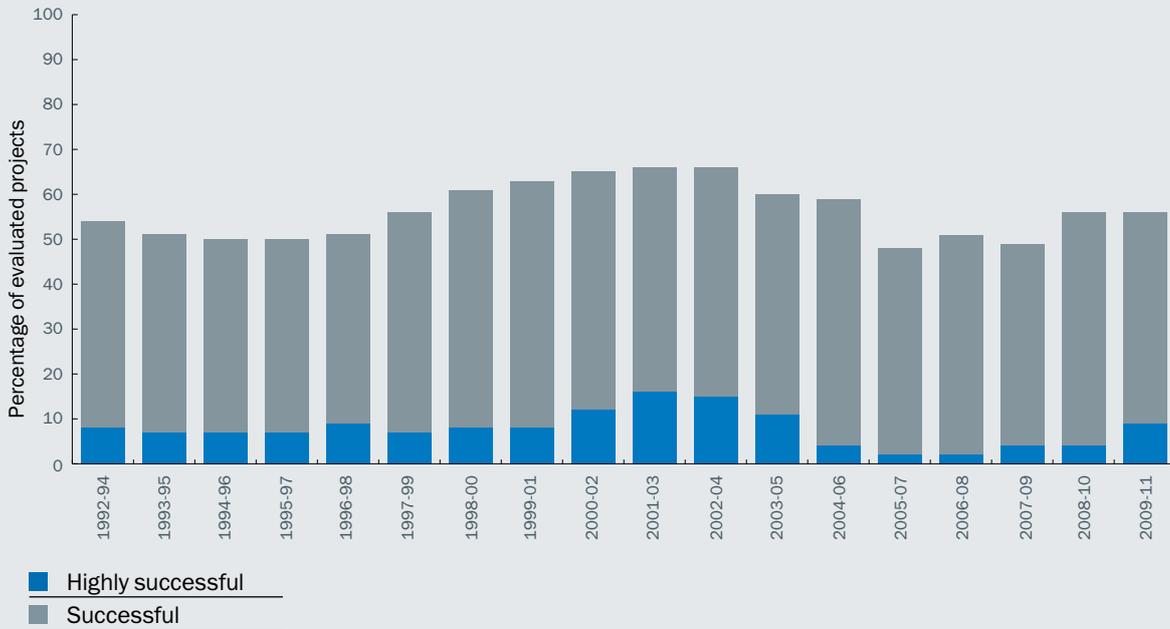


Chart 5.2. Overall performance ratings of evaluated EBRD projects by approval year, 1992-2011¹⁶



¹⁶ Figures are reported on a three-year rolling basis. In 2012 EvD moved from reporting by evaluation year to reporting by approval year. Projects are evaluated a few years after approval. 2011 is the most recent approval year from which a substantial number of operations have subsequently been evaluated.

EBRD Governors and Alternate Governors

31 December 2015

Member	Governor	Alternate Governor
Albania	Shkëlqim Cani	Erion Luci
Armenia	Karen Chshmaritian	Vakhtang Mirumyan
Australia	Scott Morison	Kelly O'Dwyer
Austria	Johann Georg Schelling	Edith Frauwallner
Azerbaijan	Shahin Mustafayev	Samir Sharifov
Belarus	Vladimir I. Semashko	Vladimir Zinovskiy
Belgium	Johan Van Overtfeldt	Marc Monbaliu
Bosnia and Herzegovina	Mirko Šarović	Adil Osmanović
Bulgaria	Vladislav Goranov	Dimitar Kostov
Canada	Bill Morneau	Daniel Jean
Croatia	Boris Lalovac	Igor Rađenović
Cyprus	Harris Georgiades	Christos Patsalides
Czech Republic	Andrej Babiš	Miroslav Singer
Denmark	Troels Lund Poulsen	Michael Dithmer
Egypt	Sahar Nasr	Ashraf Salman
Estonia	Sven Sester	Veiko Tali
European Investment Bank	Pim van Ballekom	László Baranyay
European Union	Jyrki Katainen	Marco Buti
Finland	Alexander Stubb	Matti Anttonen
FYR Macedonia	Zoran Stavreski	Vladimir Pesevski
France	Michel Sapin	Bruno Bézard
Georgia	Nodar Khaduri	Giorgi Kadagidze
Germany	Wolfgang Schäuble	Thomas Steffen
Greece	George Stathakis	Ilias Xanthakos
Hungary	Mihály Varga	László Balogh
Iceland	Bjarni Benediktsson	Guðmundur Árnason
Ireland	Michael Noonan	Derek Moran
Israel	Karnit Flug	Oded Brook
Italy	Pier Carlo Padoan	Filippo Giansante
Japan	Taro Aso	Haruhiko Kuroda
Jordan	Imad Najib Fakhoury	Saleh Al-Kharabshah
Kazakhstan	Bakhyt T. Sultanov	Marat Kusainov
Korea, Republic of	Kyunghwan Choi	Juyeol Lee

Member	Governor	Alternate Governor
Kosovo	Avdullah Hoti	Vacant
Kyrgyz Republic	Oleg Pankratov	Adylbek A. Kasymaliev
Latvia	Jānis Reirs	Dana Reizniece-Ozola
Liechtenstein	Thomas Zwiefelhofer	Roland Marxer
Lithuania	Rimantas Šadžius	Aloyzas Vitkauskas
Luxembourg	Pierre Gramegna	Arsène Jacoby
Malta	Edward Scicluna	Josef Bonnici
Mexico	Luis V. Caso	Fernando A. Rodriguez
Moldova	Stephane C. Bride	Marin Moloşag
Mongolia	Erdenebat Jargaltulga	Zoljargal Naidansuren
Montenegro	Radoje Žugić	Nikola Vukićević
Morocco	Mohammed Boussaid	Driss E. A. El Idrissi
Netherlands	Jeroen Dijsselbloem	Lilianne Ploumen
New Zealand	Murray McCully	Robert Taylor
Norway	Siv Jensen	Dilek Ayhan
Poland	Marek Belka	Artur Radziwiłł
Portugal	Mário Centeno	Vacant
Romania	Anca D. Dragu	Mugur Isarescu
Russia	Alexey V. Ulyukaev	Sergey Storchak
Serbia	Dušan Vujović	Željko Sertić
Slovak Republic	Peter Kažimír	Jozef Makúch
Slovenia	Dušan Mramor	Irena Sodin
Spain	Luis de Guindos Jurado	Iñigo Fernandez de Mesa Vargas
Sweden	Magdalena Andersson	Karolina Ekholm
Switzerland	Johann N. Schneider-Ammann	Raymund Furrer
Tajikistan	Jamolidin Nuraliev	Vacant
Tunisia	Yassine Brahimi	Fethi Ben Mimoun
Turkey	Cavit Dağdaş	Ahmed Genç
Turkmenistan	Muratniyaz Berdiyev	Merdan Annadurdiyev
Ukraine	Natalie A. Jaresko	Valeria Gontareva
United Kingdom	George Osborne	Justine Greening
United States	Jacob J. Lew	Vacant
Uzbekistan	Rustam S. Azimov	Shavkat Tulyaganov

Chair of the Board of Governors

2014-15: Governor for Cyprus (Harris Georgiades)

Vice Chairs of the Board of Governors

2014-15: Governor for Georgia (Nodar Khaduri)

Governor for the Kyrgyz Republic (Temir Argembaevich Sariev)

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

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

EBRD Directors and Alternate Directors

31 December 2015

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

Composition of Board of Directors' Committees

31 December 2015

Audit Committee	Budget and Administrative Affairs Committee
Evren Dilekli (Chair)	Antonio Oporto (Chair)
Ove Jensen (Vice Chair)	Klára Król (Vice Chair)
Harold Freeman	Raphaël Bello
Yosuke Kawakami	Claire Dansereau
Denis Morozov	Johannes Koskinen
Johannes Seiringer	Bob McMullan
Jean-Louis Six	Horst Reichenbach
	Klaus Stein

The **Audit Committee** reviews financial statements and accounting, financial reporting and disclosure policies and practices. It also reviews internal control systems; compliance, internal audit, evaluation and risk management functions; and the independence, qualifications and performance of the external auditors.

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

Financial and Operations Policies Committee	Board Steering Group
Tamsyn Barton (Chair)	Jean-Louis Six (Chair)
Anna Brandt (Vice Chair)	Denis Morozov (Vice Chair)
Anthony Bartzokas	Tamsyn Barton
Rafaella Di Maro	Anna Brandt
Heinz Kaufmann	Evren Dilekli
Kalin Mitrev	Ove Jensen
Paul Vlaanderen	Klára Król
	Antonio Oporto
	Enzo Quattrociocche
	Colm Lincoln
	Milica Delević

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

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

Abbreviations and acronyms

ABI	Annual Bank investment (see footnote 1 on page 3)
The Bank, EBRD	The European Bank for Reconstruction and Development
CDRPs	Conduct and Disciplinary Rules and Procedures
CIF	Climate Investment Funds
CSO	Civil society organisation
CTF	Clean Technology Fund
EvD	Evaluation Department
ECB	European Central Bank
EIB	European Investment Bank
EITI	Extractive Industries Transparency Initiative
ETCs	Early transition countries
ESIF	Early Stage Innovation Facility
EU	European Union
FAO	Food and Agriculture Organization of the United Nations
FI	Financial institution
FYR Macedonia	Former Yugoslav Republic of Macedonia
GEF	Global Environment Facility
GET	Green Economy Transition
ICT	Information and communication technology
IFCA	Investment Facility for Central Asia
IFI	International financial institution
LC2	Local Currency and Capital Markets Development Initiative
MDB	Multilateral development bank
MEI	Municipal and environmental infrastructure
MSMEs	Micro, small and medium-sized enterprises
NIF	Neighbourhood Investment Facility
OCCO	Office of the Chief Compliance Officer
OCE	Office of the Chief Economist
PCM	Project Complaint Mechanism
PPP	Public-private partnership
SBS	Small Business Support
SEFF	Sustainable energy financing facility
SEI	Sustainable Energy Initiative
SEMED	Southern and eastern Mediterranean region
SGI	Strategic Gender Initiative
SMEs	Small and medium-sized enterprises
SRI	Sustainable Resource Initiative
SSF	EBRD Shareholder Special Fund
TC	Technical cooperation
TFP	Trade Facilitation Programme
VCIP	Venture Capital Investment Programme
WBIF	Western Balkans Investment Framework

Exchange rates

Non-euro currencies have been converted, where appropriate, into euros on the basis of the exchange rates current on 31 December 2015. (Approximate euro exchange rates: £0.74, US\$ 1.09.)