

RESOLUTION NO.239
EBRD CLIMATE AMBITION

THE BOARD OF GOVERNORS:

Having regard to the United Nations Framework Convention on Climate Change and the goals of the Paris Agreement, in particular Article 2.1c: “Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.”

Recalling that the Strategic and Capital Framework (SCF) affirms the principles agreed in the Green Economy Approach 2021-2025, including “to raise the share of green finance to at least 50 per cent and to reduce net CO₂ by 25 million to 40 million tonnes by the end of the SCF period” and “to implement an operational framework to align with the principles of international climate agreements, including principally the Paris Agreement”.

Understanding that EBRD regions have been heavily affected by the Covid-19 pandemic, and affirming that the EBRD (the Bank) will continue to work to support its countries of operations in their efforts towards building sustainable and inclusive economies with green considerations at the heart of rescue, recovery and resilience plans;

Noting the Bank’s unique attributes as a private sector oriented multilateral development bank for transition, combining investment with policy advice and noting also the Bank’s long established expertise and experience in climate finance;

Affirming the particular importance of the Bank’s support for urgent decarbonisation of the energy sector, and noting that the Bank will step up investment in renewable energy and associated energy systems and will further narrow and limit fossil fuel financing to projects meeting a strong ambition to accelerate the low carbon transition in specific country contexts;

Affirming the critical importance of adaptation finance, and the Bank’s intention to scale up such investments alongside systematic project screening for climate risk;

Welcoming the commitments taken by the Bank’s countries of operations and clients in nationally determined contributions, long term strategies and other low carbon policies and plans, and affirming stepped up deployment of the Bank’s capacity building and policy advisory support for accelerated action;

Affirming the importance of the Bank’s partnerships with multilateral development banks, the EU, and other co-financing partners, and of maximising the effectiveness of joint climate action;

Having considered the Report from the Board of Directors on EBRD Climate Ambition;

NOW RESOLVES:

All EBRD activities shall be fully aligned with the goals of the Paris Agreement no later than 31 December 2022, thus accelerating the Bank's support for countries of operations as they build sustainable and inclusive market economies on the basis of ambitious low carbon and climate resilient pathways.

(Adopted 1 July 2021)