

SUSTAINABILITY REPORT 2014



European Bank
for Reconstruction and Development



SR-EBRD.COM



The EBRD is committed to promoting environmentally sound and sustainable development



The EBRD's full *Sustainability Report 2014* can be found on our website at sr-ebrd.com

The report focuses on three key aspects of sustainability: impact, assurance and engagement.

IMPACT

We promote best practice and innovative approaches to create impact and bring lasting change.

P2

ASSURANCE

We deliver high standards of assurance, transparency and accountability in all our operations.

P8

ENGAGEMENT

Our engagement with stakeholders helps us to improve our environmental and social policies and evaluate the impact of our work.

P10

WE INVEST IN CHANGING LIVES

We seek to ensure that the projects we finance are socially and environmentally sustainable, respect the rights of affected workers and communities, and are designed and operated in compliance with applicable regulatory requirements and international good practices.

The EBRD is investing in changing people's lives and environments from central Europe to Central Asia, the Western Balkans and the southern and eastern Mediterranean (SEMED). Working together with the private sector, we invest in projects, engage in policy dialogue and provide technical advice that fosters innovation and builds sustainable and open market-oriented economies.

OUR APPROACH TO SUSTAINABILITY

Sustainable development is central to the EBRD's mandate. Our approach to sustainability is multifaceted and involves:

- incorporating environmental and social requirements into the appraisal and implementation of all Bank-funded projects
- providing finance and technical assistance specifically aimed at addressing environmental and social issues
- promoting social inclusion and access to community services such as water and public transport
- supporting projects that promote gender equality
- encouraging public participation through pre-investment consultation and information disclosure, and maintaining regular strategic dialogue with civil society organisations and other stakeholders.

IMPACT

Through our investments, we make a real difference to environmental and social sustainability in our region. This in turn improves the quality of life for people across the countries where we invest.



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In 2014 we invested €8.9 billion across 377 operations in more than 30 countries, assessing each project for its ability to protect and benefit the environment, employees and communities.

While we continued to bolster economies in our traditional region, we also stepped up financing in SEMED. Total investments in SEMED topped the €1.7 billion mark in December, just two years after we started investing in the region.

SUSTAINABLE RESOURCE INITIATIVE

Our Sustainable Resource Initiative (SRI) is an umbrella initiative that promotes efficiency and innovation in three areas vital to the countries where we invest: energy, water and materials. Resource efficiency has become a priority for all countries in our region due to the increasing demand for resources, volatile prices and growing environmental concerns, including the impacts of climate change. The SRI is our response to these challenges.

In 2014 we invested €3 billion in SRI projects supporting the sustainable use of energy and other resources, which accounted for 34 per cent of our annual Bank investment.

SUSTAINABLE ENERGY INITIATIVE

The effects of climate change pose a significant challenge in countries where we invest. Many of them lag behind economies at a similar level of development when it comes to the sustainable use of energy, water and other resources. To help mitigate the economic, environmental and social risks to people and businesses in the region, we launched the Sustainable Energy Initiative (SEI) in 2006.

The SEI aims to reduce carbon emissions, make the region's economies more energy efficient and independent, and help them adapt to climate change.

Between 2006 and the end of 2014, we invested over €15 billion in sustainable energy projects. In 2014 alone, sustainable resource investments totalled €3 billion across 170 transactions. These should result in annual CO₂ reductions of 7.4 million tonnes, annual water savings of 10.5 million tonnes and waste savings of nearly 390,000 tonnes.

WATER EFFICIENCY

The EBRD region includes some of the most water-stressed countries in the world. We address the challenges of water scarcity by investing in projects that improve water efficiency and by supporting the introduction of innovative, water-efficient technologies.

MATERIALS EFFICIENCY

Resource inputs and production waste are costly for businesses, the economy and the environment. These costs can in many cases be avoided, or at least reduced. Our materials efficiency work supports businesses in a range of sectors across the EBRD region to optimise the use of resources and to minimise the generation of waste, or find alternative uses for it.

PROJECT
Boosting glass recycling

COUNTRY
Turkey

Şişecam, a long-standing EBRD client, is a leading Turkish glass producer. As part of its corporate strategy, the company has been increasing its efforts to help boost the national glass recycling rate.

In February 2013 the EBRD and Şişecam launched a glass recycling pilot project in four Turkish municipalities. The pilot project, consisting of three phases, was designed to assess the glass recycling market potential in Turkey, implement pilot projects in four cities and develop a country-wide glass recycling strategy, integrated into a broader packaging waste strategy. The project is now in its final stage.



Glass-making at one of Şişecam's production facilities in Turkey.

PROJECT
Rehabilitating a hydropower plant

COUNTRY
Tajikistan

Our investment in the rehabilitation of the Qairokkum hydropower plant in Tajikistan is an excellent example of how we can integrate climate resilience into an infrastructure investment.

In 2014 we launched one of our largest projects in Tajikistan's energy sector to date, with a US\$ 50 million (€41 million equivalent)

loan to fund the modernisation of the Qairokkum hydropower plant. The first phase of the programme will consist of installing two new and larger turbines, which will increase the plant's current capacity from 126 MW to 142 MW. This will prevent wasteful water spills and generate more electricity with the same flow of water, thereby maximising the plant's efficiency.



PROJECT
Modernising railways

COUNTRY
Moldova

In a major step towards supporting the modernisation of Moldova's railways, we provided a €52.5 million loan to the state-owned railway company, Calea Ferată din Moldova.

With this support, along with additional funding from the European Investment Bank, Calea Ferată din Moldova will co-finance the acquisition of 10 new multi-purpose locomotives and the rehabilitation of rail infrastructure. The Bank's donors will provide technical cooperation to develop and support action plans aimed at restructuring the railway sector and strengthening institutional capacities in key areas such as the environment, health and safety, procurement and corporate governance. We will also help the company reduce its energy consumption through the development of an energy management plan and energy systems.

CLIMATE CHANGE ADAPTATION

We are increasing our support to projects that focus on adaptation and resilience to climate change by building on our successful sustainable energy business model, which incorporates policy dialogue, technical cooperation and project investment. We help clients to identify the impacts of climate change that will affect their operations, develop and implement strategies to facilitate adaptation, and invest in measures and technologies that improve their resilience to climate change.

GREENHOUSE GAS ASSESSMENT FOR 2014

Our Greenhouse Gas Assessment provides an estimate of the net carbon footprint that will result from EBRD-financed projects signed during the year, once the projects are fully implemented. The calculation is based on estimated emission reductions from SEI projects and estimates of “new” greenhouse gas (GHG) emissions from projects that involve new building or expanding capacity.

In any one year, the results are heavily influenced by a small number of large projects. The 2014 portfolio, for example, includes a power efficiency project in which generation output will be increased by recovering and converting waste heat into electricity. This additional output is expected to displace existing generation on the grid, leading to emission savings of 3 MtCO₂e per year.

The recent track record shows that, by prioritising investments in renewable energy and energy efficiency, we have been able to grow our business volume and promote transition while also reducing GHG emissions.

SUSTAINABLE TRANSPORT

We invest in transport projects that connect businesses to suppliers and markets, and give citizens access to economic opportunities and essential services.

In 2014 we signed 26 transactions in the transport sector for a total of €1.3 billion across the aviation, maritime, rail, road and intermodal sectors. Of this amount, a record €479 million was provided for energy efficiency and climate change mitigation investments under the SEI, with predicted emission reductions estimated at 500,000 tCO₂e per year.

PROJECT

Ensuring safe, clean water

COUNTRY

Egypt

In Egypt the level of sanitary network connections is alarmingly low in rural areas (at only 10 per cent), compared with urban areas (90 per cent). The Kafr el-Sheikh governorate, in particular, has the highest percentage of bacterial contamination in its water. An estimated 24 per cent of households have one or more members affected by a water-related illness.

In 2014 we extended a €55 million sovereign loan, which will enable the Kafr el-Sheikh Water and Sanitation Company to provide high-quality sanitation for the first time to almost 500,000 people. The project is co-financed by a €77 million loan from the European Investment Bank and a €32 million investment from the European Union, and complemented by technical assistance grants of €5.2 million.

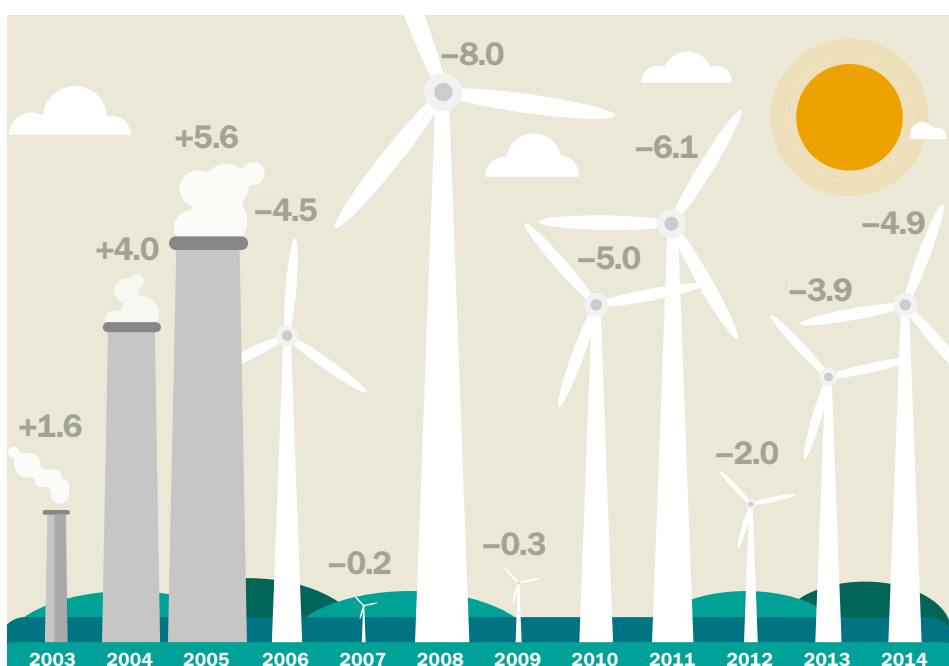
The company aims to build five wastewater treatment plants, lay about 700 km of pipes and install 52 pump stations. The project will foster commercialisation in the water sector, improve health, promote economic inclusion and possibly reduce the pollution load that flows through irrigation canals into the main fishing lake in the Nile Delta.

Aggregate GHG reduction (MtCO₂e pa) from the year's signed projects.

Chimney = increase in emissions

Wind turbine = net reductions since SEI began

Greenhouse Gas Assessment results 2003-14



MUNICIPAL AND ENVIRONMENTAL INFRASTRUCTURE

Our investments in the municipal and environmental infrastructure (MEI) sector provide millions of people with access to safe drinking water, sanitary waste disposal services, green public transport, well-maintained urban roads and energy-efficient district heating. We work with local governments, private operators and donors to bring tangible improvements to the daily lives of citizens in the countries where we invest.

In 2014 we financed 41 projects in the MEI sector, representing a total EBRD commitment of €717 million. Such investments are expected to benefit 5 million people in the EBRD region by providing them with improved water services, district heating, solid waste facilities and other municipal infrastructure. Financing will also benefit the 36 million people who are expected to use public transport systems annually.

GENDER EQUALITY

Gender equality is essential to a modern, well-functioning economy and society. Countries that provide women and men with equal opportunities enjoy stronger growth and their companies compete better on the world stage. At the individual level, measures aimed at creating a fair, diverse and flexible workplace benefit men and women alike. In 2014 we signed 12 investments with either a gender focus or component.

The EBRD's work in gender equality benefits significantly from the support of donors. In 2014 there were 15 donor-funded commitments totalling €1.2 million for gender activities linked to investments focused on improving access to finance, skills, employment and services.

ECONOMIC INCLUSION

At the EBRD, we also believe that economic inclusion – the opening-up of economic opportunities to previously under-served social groups – is integral to development. Based on the concept of equal opportunity, the Bank measures the extent to which economic institutions, markets and education systems extend opportunities to people, regardless of their gender, place of birth or social background.

ENVIRONMENTAL SUSTAINABILITY BONDS

We established the Environmental Sustainability Bond Programme (ESBP) in response to clear investor demand for this type of bond product. The projects that are financed by the ESBP achieve specific environmental benefits and, collectively, comprise our Green Project Portfolio (GPP). The ESBP enables us to broaden our sources of funding. Since 2010 we have issued 19 bonds under the Programme for a total of €530 million.

In 2014 we issued seven unlisted Environmental Sustainability Bonds, denominated in Australian dollars, Brazilian real, New Zealand dollars and Turkish lira. Not only do green bond issues attract a new investor base, but they also allow us to highlight to a wider audience our emphasis on environmentally sound and sustainable development within our core mandate.

GREEN PROJECT PORTFOLIO

At 31 December 2014, the GPP comprised 313 loans across 25 countries where we invest, totalling €4.9 billion of which €3 billion was drawn down. The average tenor of the projects was 11.67 years and the average remaining life was 8.81 years.

The Bank limits the total amount of Environmental Sustainability Bonds to no more than 70 per cent of the value of the GPP. This limit ensures that all of the proceeds of these bonds are directed towards supporting our GPP.

PROJECT

Promoting youth inclusion

COUNTRY

Egypt

We are providing US\$ 60 million (€49 million equivalent) to fund the development of the Mall of Arabia, a retail development in 6th of October City near Cairo. As well as offering a safe and welcoming recreational area for the local community, the project will create some 5,000 jobs.

Youth inclusion gaps in Egypt are wide: nearly two-fifths of young Egyptians under the age of 24 are unemployed and one-third lack any form of employment, education or training. Where training opportunities do exist, they often fail to equip young people with the skills that employers need. As part of the project, 25 international and local fashion brands operating in the retail centre set up a partnership to provide high-quality, work-based training for young people – and young women in particular – that reflects the requirements of local retailers. Training will include courses in customer relations, store and facilities management, and English as a second language.

PROJECT

Empowering women

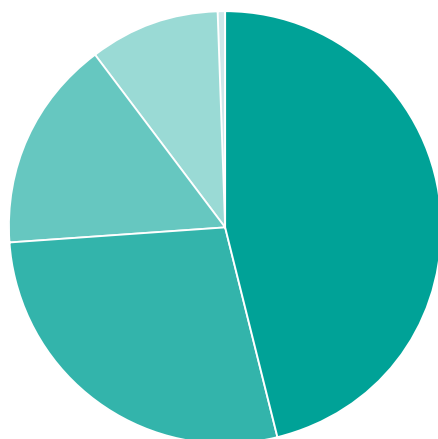
COUNTRY

Across the EBRD region

In 2014 the EBRD commissioned a report on *Enhancing women's voice, agency and participation in the economy*, examining the influence of legal pluralism and social norms in Egypt, Jordan, Morocco, Tunisia and Turkey. The report's main objective is to provide recommendations on designing projects that are more responsive to women's strategic and practical needs, while enhancing women's participation in the social and economic life of their countries.

These five selected countries are in a region that has the lowest women's labour force participation and economic activity in the world, despite high levels of literacy and advances in health. As our study shows, social norms, institutional barriers and discrimination embedded in plural legal frameworks are behind this paradox. As a result, women's access to economic opportunities is particularly hindered in this region.

Composition of Green Project Portfolio



● Energy efficiency and sustainable living	46.3%
● Clean energy	27.8%
● Environmental services and sustainable public transport	15.7%
● Water management	9.8%
● Waste management	0.4%

IN 2014
170
sustainable
energy projects



PROJECT
Boosting solar power

There is a growing demand for power in Jordan, but despite the country's huge potential for solar power generation, it still imports 97 per cent of the energy it consumes.


COUNTRY
Jordan

In 2014 we gave Jordan's renewable energy sector a major boost with four investments in solar power plants worth a total of US\$ 75 million (€62 million equivalent). The four plants will together deliver 60 MW of much-needed power-generating capacity from a clean, reliable domestic resource, thereby reducing Jordan's dependence on expensive imported hydrocarbons.

EBRD funds the construction and development of four solar photovoltaic generation plants in southern Jordan.

ASSURANCE

The Bank's policies and procedures for environmental and social issues continued to deliver a high standard of assurance in 2014 through robust due diligence and effective project monitoring.

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GOOD GOVERNANCE POLICIES

In May 2014 our Board of Directors approved revisions to three major EBRD governance policies: the Environmental and Social Policy (last updated in 2008), the Rules of Procedure for the Bank's independent Project Complaint Mechanism (2009) and the Public Information Policy (2011).

Key changes to the Environmental and Social Policy included: placing more emphasis on the importance of human rights; the need for gender considerations to be identified and addressed at the project level, in line with the Bank's Strategic Gender Initiative; and making resource efficiency a main priority, in keeping with our SRI. The Policy's performance requirements were revised to include a greater emphasis on road safety, animal welfare and the environmental and social risks associated with supply chains. The Policy also clarified its biodiversity requirements and broadened the concept of vulnerability to specifically include gender identity and sexual orientation.

Under the revised Public Information Policy we will publish Environmental and Social Impact Assessments on our website; prepare project summary documents (PSDs) for a wider range of transactions, and enhance the information they provide on environmental and social performance; and disclose transition impact ratings for public sector projects in PSDs.

The revised Rules of Procedure for the Project Complaint Mechanism allow a request for a Problem-solving Initiative to be submitted by an individual and/or group with not only economic, but also social and cultural interests, in the area impacted by a Bank project. Complaints are now eligible for a Compliance Review for two years after final repayment, exit from equity or cancellation of a project.

FINANCIAL INTERMEDIARY SUSTAINABILITY INDEX

In June 2014 we launched the EBRD Financial Intermediary Sustainability Index (SI), which was designed to help our partner financial institutions understand how they are responding to sustainability issues and the extent to which they are implementing a systematic approach to managing them. The Index will allow financial intermediaries (FIs) to periodically self-assess and potentially compare their progress in implementing effective arrangements for sustainability risk-management. The SI will also allow us to compare FIs in this area over time and to monitor progress at the portfolio level. Over 250 partner FIs are using the SI.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety (OHS) continued to be a key theme in our due diligence, monitoring, technical cooperation and international partnership work in 2014, reflecting the persistent challenges this area presents in the countries where we work, as well as other emerging markets.

LEADING INTERNATIONAL COOPERATION ON OHS

OHS is a constant challenge in almost all emerging markets and continues to demand close and effective cooperation and partnership, both within the development finance community and with other key stakeholders. In November 2014 we hosted the first-ever Working Group on Occupational Health and Safety formed by a development finance institution. Representatives from 13 organisations came together to discuss common safety challenges, share information and find effective intervention points during project design and monitoring.



PROJECT
Ensuring safe working practices
in the water sector

COUNTRY
Romania

Experience shows that safety risks are often greatest during the construction phase of Bank-financed projects, particularly in the infrastructure sector. This is due to the temporary and mobile nature of construction work, pressures to reduce costs, weak enforcement of standards, and minimal independent health and safety inspection and monitoring.

Our safety work in 2014 included a priority effort in Romania, where we are currently co-financing a significant number of water and wastewater modernisation and rehabilitation projects with the European Union. From January to April 2014, with technical cooperation support from the EBRD Shareholder Special Fund, we organised workshops on OHS risks and safe working practices for excavation works in Cluj-Napoca, Pitești and Galați. Our aim is to build capacity in safety management to protect water utilities, municipalities, contractors and subcontractors.

PROJECT
Improving animal welfare
and biosecurity

COUNTRY
Ukraine

Animal welfare and biosecurity are issues that we have only recently started to address. The revision of the Environmental and Social Policy was an opportunity to clarify our approach. One example is the US\$ 30 million (€25 million equivalent) loan to the Ukrainian pig farming company Nyva Pereyaslavschny (Nyva). The loan will not only finance the expansion of Nyva's pig breeding operations, meat processing facilities and grain storage, but will also support new land purchases and the acquisition of state-of-the-art agricultural machinery.

As well as promoting the use of modern farming practices in Ukraine, the investment will support Nyva's adoption of the European Union's animal welfare standards across all of its pig breeding facilities, far exceeding the requirements set by Ukrainian law. This will allow Nyva to become a national benchmark for animal welfare, biosecurity and environmental standards.



FAO launched a technical cooperation programme in 2014 to prevent an outbreak of African swine fever, a virus-borne disease that threatens to spread across Ukraine.

ENGAGEMENT

Our commitment to sustainability includes a strong emphasis on open and inclusive dialogue with a wide range of external stakeholders. We are proactive in engaging with civil society to support the Bank's mandate of fostering transition towards market-oriented economies in countries that respect the principles of democracy and pluralism.



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2014 ENGAGEMENT WITH CIVIL SOCIETY

In 2014 we continued to actively engage with civil society organisations (CSOs) in countries where we invest, through outreach activities, dialogue and consultation events on the development of the Bank's policies, strategies and projects. This year also marked important changes in our work with civil society. We launched a new initiative – the Civil Society Capacity Building Framework – which aims to improve awareness and capacity among CSOs that are affected by specific EBRD projects, enhance policy dialogue initiatives, and help to establish a stronger partnership between the Bank and civil society.

In 2014 more than 2,700 CSOs were registered with the EBRD and over 380 civil society representatives participated in the 23 thematic meetings that we organised.

CIVIL SOCIETY CAPACITY BUILDING FRAMEWORK

In 2014 the Civil Society Engagement Unit (CSEU) finalised the pilot phase of the Civil Society Capacity Building Framework, a new initiative that was set up to further enhance our proactive engagement with civil society. The aim of the framework is to raise awareness, improve technical knowledge and organisational capacity, and develop outreach and project management skills among community-based civil society groups and organisations. These CSOs are directly or indirectly affected by specific EBRD investment projects and policy dialogue initiatives.

INTERNATIONAL COOPERATION

We actively participate in international sustainability initiatives and policy development, and continue to play a prominent role in international efforts to address climate change. EBRD President Suma Chakrabarti participated in the UN Climate Summit in New York in September 2014 and accepted an invitation to join the advisory board of the UN Sustainable Energy for All (SE4All) Initiative, which aims to modernise energy supplies and promote sustainable energy use. Regarding our commitment to SE4All, set at the Rio+20 Conference in 2012, we exceeded our US\$ 8 billion (€7 billion equivalent) target for the end of 2014 by US\$ 1.4 billion (€1.2 billion equivalent).

In addition, President Chakrabarti attended the Global Green Growth Forum in Copenhagen in October to take part in discussions on investing for a low-carbon future and sustainable urban development. EBRD delegates also participated in the UN Climate Change Conference in Peru in December in preparation for the 2015 conference in Paris, where countries are expected to adopt a binding and universal agreement on climate.

Looking ahead, 2015 is likely to be a watershed year for sustainability with the anticipated UN Sustainable Development Goals and the COP21 Climate Change Conference in Paris in December. At the EBRD we remain committed to making these processes a success and to playing our part in achieving their outcomes in the countries where we invest.

CIVIL SOCIETY
ORGANISATIONS

2,700

CSOs registered
with the EBRD



The KyrSEFF team
calculates heat loss in
Bishkek, the capital of
the Kyrgyz Republic.

PROJECT
Building capacity
in energy efficiency


COUNTRY
Kyrgyz Republic

The Kyrgyz Republic is eight times more energy and carbon-intensive than average, according to data produced by the Organisation for Economic Co-operation and Development (OECD). Residential buildings are the main end users of energy, accounting for more than half of the country's total energy use. While there is a growing demand for increased energy efficiency in residential buildings, meeting this demand largely depends on the quality of installation works.

With the help of a think-tank, Energy Centre Bratislava, we launched a technical cooperation project to help improve energy efficiency in the Kyrgyz Republic's residential building sector. The project was partly funded by the Kyrgyz Sustainable Energy Financing Facility (KyrSEFF) – an EBRD credit line managed by local partner banks and microfinance institutions for on-lending to businesses and households that seek to make energy efficiency improvements.

EBRD SUSTAINABILITY AWARD WINNERS 2014

The annual EBRD Sustainability Awards recognise the efforts of clients who have gone beyond our performance requirements for managing environmental and social issues, promoting energy efficiency or combating climate change. We are very proud of our clients' efforts and the excellent quality of the nominations and winners.

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AWARD CATEGORY
Environmental and Social
Performance Award

CLIENT
Garanti Bank, Turkey

Garanti has developed an Environmental Policy and has set up a dedicated unit to manage sustainability issues. The bank is committed to minimising the environmental impact of its in-house operations by using resources efficiently.

Garanti also manages sustainability issues within its lending portfolio by financing projects with environmental and social components and by declining, for example, projects which are involved in the trade/transport of hazardous chemicals that contribute to the over-exploitation of fisheries or have a negative effect on wetlands.



AWARD CATEGORY
Energy Efficiency
and Climate Change Award

CLIENT
BNP Paribas Bank Polska, Poland

BNP Paribas Bank Polska has been operating in Poland since 1990 and is an ambassador for sustainable energy financing in the country. BNP Paribas was one of the first partners of the EBRD Polish Sustainable Energy Financing Facility (PoISEFF) and its investments under PoISEFF now result in annual energy savings of 50,512 MWh and emission reductions of 15,128 tCO₂.

BNP Paribas integrates sustainable energy lending and social responsibility policies across its operations, and has successfully used both lending and leasing to provide sustainable energy financing worth €34.2 million across 293 projects aimed at supporting small and medium-sized enterprises.

This document is a summary of the EBRD's *Sustainability Report 2014*. The full report can be found on our website at sr-ebrd.com.

The EBRD's Sustainability Report 2014

This *Sustainability Report* has been prepared using the framework of the Global Reporting Initiative (GRI) G3 Indicator protocols and the GRI Financial Sector Supplement. The Bank has a self-declared 'B' rating according to the GRI application levels shown at www.ebrd.com/gri. The GRI Content Index is also published at the same address.

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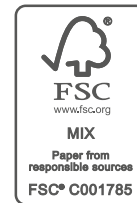
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