



# RI TRANSPARENCY REPORT

## 2020

European Bank for Reconstruction and Development  
(EBRD)

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Private							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	-	n/a							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	-	n/a							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# European Bank for Reconstruction and Development (EBRD)

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3

Additional information. [Optional]

The European Bank for Reconstruction and Development (EBRD) is an international financial institution founded in 1991. As a multilateral developmental investment bank, the EBRD uses investment as a tool to build market economies. Initially focused on the countries of the former Eastern Bloc it expanded to support development in nearly 40 countries from Central Europe to Central Asia and the Southern and Eastern Mediterranean, plus Turkey, Mongolia, Greece and Cyprus..

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

3660



**OO 02.4** Additional information. [Optional]

In FY 2019, the total number of employees was 3660, from which 2814 belong to Staff category and 846 to Non-Staff category.

In FY 2018, the total number of employees was 3443, from which 2674 belong to Staff category and 769 to Non-Staff category.

In FY 2017, the total number of employees was 3219, from which 2518 belong to Staff category and 701 to Non-Staff category.

In FY 2016, the total number of employees was 3117, from which 2421 belong to Staff category and 696 to Non-Staff category.

In FY 2015, the total number of employees was 3036, from which 2318 belong to Staff category and 718 to Non-Staff category.

**OO 03** **Mandatory** **Public** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		78	161	000	000
Currency	EUR				
Assets in USD		86	156	971	694

Not applicable as we are in the fund-raising process

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0
Fixed income	>50%	<10%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0

Forestry	0	0
Farmland	<10%	0
Inclusive finance	<10%	<10%
Cash	<10%	0
Money market instruments	10-50%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Other (1) specified

Trade finance and Guarantee products in the Banking portfolio only

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

**OO 06.4** Provide an approximate percentage breakdown of your off-balance sheet assets.

	Internally managed (%)	Externally managed (%)
[a] Monetary assets	18	4
[b] Derivatives		
[c] Cash		
[d] Trade finance	77	
[e] Other (1), specify		
[f] Other (2), specify		

No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.  
 No, we do not use fiduciary managers.

**OO 09**

**Mandatory**

**Public**

**Peering**

**General**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets

39

Emerging Markets

25

Frontier Markets

15

Other Markets

21

Total 100%

100%

### Asset class implementation gateway indicators

**OO 10**

**Mandatory**

**Public**

**Gateway**

**General**

**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.  
 We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers  
 We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

#### Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Property

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Farmland

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Inclusive finance

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Trade finance and Guarantee products in the Banking portfolio only

**OO 11.2**

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Fixed income - corporate (financial)	<p data-bbox="571 342 1474 454">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 465 1334 622"> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Fixed income - corporate (non-financial)	<p data-bbox="571 683 1474 795">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 806 1334 963"> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Private equity	<p data-bbox="571 1023 1474 1108">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1120 1375 1355"> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Property	<p data-bbox="571 1408 1474 1494">Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1505 1375 1740"> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </p>
Infrastructure	<p data-bbox="571 1794 1474 1879">Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1890 1375 2004"> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable </p>



	applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Inclusive finance	<div style="background-color: #0070C0; color: white; padding: 5px;">           Inclusive finance - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes         </div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

EBRD has determined a number of types of activities that EBRD will not finance for ethical, environmental and social and/or government reasons. These exclusions are specified on EBRD website, in general investment principles, various sector strategies and in several EBRD policies and procedures that govern ESG issues, including:-

- EBRD Environmental and Social Policy;
- The Enforcement Policy and Procedures;
- Corporate Governance Review Toolkit;
- Domiciliation Policy;
- Fraud and corruption - definitions and guidelines; and
- Integrity Risks Policy.

EBRD screens investments to ensure they do not fall under the exclusion lists in these policies, for example:

EBRD wide exclusions include:

- Defence-related activities, tobacco, selected alcohol products, substances banned by international law or gambling facilities
- Thermal coal mining, coal-fired electricity generation capacity and upstream oil exploration (unless reducing GHG emissions or flaring)
- Projects related to subsidies, sponsorship or donations
- Activities listed on the Exclusion list in Annex 1 of EBRD's Environmental and Social Policy:  
<https://www.ebrd.com/news/publications/policies/environmental-and-social-policy-esp.html>

Under this link (<https://www.ebrd.com/who-we-are/our-values/environmental-emanual-toolkit.html>), clients find our "Environmental and Social E-Manual" which includes:

- an E&S due diligence tool
- E&S categorisation list
- sub-sector guidelines
- E&S sub-topic guidelines (on labour issues, grievance mechanisms, hiring third party experts etc.)
- Reporting templates
- access to our E&S E-learning course.

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1**

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

## Direct - Listed Equity incorporation

- Listed Equity incorporation

## Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

## Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

## Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure
- Inclusive Finance

**RI implementation via external managers**

## Indirect - Selection, Appointment and Monitoring of External Managers

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Private Equity
- Property
- Infrastructure
- Inclusive Finance

Closing module

Closing module

Peering questions

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

**OO FI 03.1** Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	Developed markets	79
	Emerging markets	21
	Total	100%

**OO FI 03.2** Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<b>100%</b>

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

# European Bank for Reconstruction and Development (EBRD)

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 01.1**

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2**

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

EBRD's mandate and goal is to advance the transition to open, market economies in the countries where it operates, whilst fostering sustainable and inclusive growth. The commitment to promote environmentally sound and sustainable development is set out in the Bank's founding agreement, which is translated into investment criteria, requirements and standards through Environmental and Social Policy and Environmental and Social Procedures. EBRD also requires high standards of integrity and governance of its investments and clients. EBRD has identified six qualities of a modern open market economy - green, inclusive, competitive, well governed, integrated and resilient - and all EBRD investments must contribute to promoting these qualities. EBRD has put a particular emphasis on financing climate action and the green economy transition, and set a target that 40% of all investments will support the green economy transition by 2020.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

EBRD's approach to is underpinned by its Environmental and Social Policy and associated Performance Requirements, which set out the environment, social, labour and safety standards that EBRD investments are required to meet. EBRD carries out environmental and social due diligence for all investments against these requirements. Environmental and Social Procedures describe the way in which the E&S is integrated in the investment process. Similarly, Governance factors are embedded into several EBRD policies and procedures, including:- The Enforcement Policy and Procedures; Corporate Governance Review Toolkit; Domiciliation Policy; Fraud and corruption - definitions and guidelines; and Integrity Risks Policy.

No

**SG 02****Mandatory****Public****Core Assessed****PRI 6**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf>

Attachment (will be made public)

Fiduciary (or equivalent) duties

Asset class-specific RI guidelines

Sector specific RI guidelines



URL/Attachment

URL

URL

<https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.ebrd.com/work-with-us/project-finance/funding-adviser.html>

Attachment (will be made public)

Engagement policy

We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<http://www.ebrd.com/ebd-commitment-to-sustainability.pdf>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://www.ebrd.com/what-we-do/sectors-and-topics/investment-climate-governance.html>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<http://www.ebrd.com/ebd-commitment-to-sustainability.pdf>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.ebrd.com/what-we-do/strategies-and-policies/environmental-procedures.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.ebrd.com/ebd-commitment-to-sustainability.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://www.ebrd.com/ebd-commitment-to-sustainability.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.ebrd.com/news/publications/sustainability-report/sustainability-report-2018.html>

Attachment

Climate change

URL/Attachment

URL

URL

<https://www.ebrd.com/news/publications/sustainability-report/sustainability-report-2018.html>

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

EBRD's Environmental and Social Procedures: <https://www.ebrd.com/what-we-do/strategies-and-policies/environmental-procedures.pdf>

GET approach: <https://www.ebrd.com/what-we-do/strategies-and-policies/green-economy.pdf> and <https://www.ebrd.com/what-we-do/get/business-model.html>

and <http://webcenter.ebrd.com/man/documents/comms-and-bis/methodology-for-the-economic-assessment-of-ebd-projects-with-high-greenhouse-gasemissions.pdf>

Integrity Risk Policy:

<https://www.ebrd.com/cs/Satellite?c=Content&cid=1395253716947&pagename=EBRD%2FContent%2FDownloadDocument>

Fraud and corruption - definitions and guidelines: <http://www.ebrd.com/who-we-are/our-values/definitions-and-guidelines.pdf>

Enforcement policy and procedures:

<https://www.ebrd.com/cs/Satellite?c=Content&cid=1395242259920&pagename=EBRD%2FContent%2FDownloadDocument>

Domiciliation of EBRD clients:

<https://www.ebrd.com/cs/Satellite?c=Content&cid=1395279678425&pagename=EBRD%2FContent%2FDownloadDocument>

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

The reputation and the future of the EBRD depend on the Bank's integrity. We are committed to promoting integrity, good corporate governance and high ethical standards in all business operations.

The EBRD's Office of the Chief Compliance Officer promotes good governance and ensures that the highest standards of integrity are applied to all activities of the Bank in accordance with international best practice. In particular, we deal with conflicts of interest, corruption, confidentiality and money laundering.

Financial integrity and due diligence are integrated into the Bank's normal approval of new business and the monitoring of its existing transactions, and we train and advise Bank staff members who are appointed as directors to the Boards of companies in which the Bank holds an equity interest.

For more information, follow: <https://www.ebrd.com/integrity-and-compliance.html>;

Integrity Risk Policy:

<https://www.ebrd.com/cs/Satellite?c=Content&cid=1395253716947&pagename=EBRD%2FContent%2FDownloadDocument>;

<https://www.ebrd.com/code-of-conduct-personnel.pdf>; <https://www.ebrd.com/code-of-conduct-board.pdf>;

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2** Additional information. [Optional]

EBRD's Environmental and Social Policy is reviewed and updated on a five-year cycle. The Bank's strategic framework is agreed every three years.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

**Select from the below internal roles**

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
VP/OCCO/ E2C2/ ESD
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

**SG 07.2**

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

EBRD's Board of Directors approve the Environmental and Social Policy, EBRD investment strategies and investments in specific projects. The Bank's Environmental and Sustainability Department is responsible for appraising and monitoring investments in line with the environmental and social policy. Other teams with RI responsibilities include Office of Chief Compliance Officer, Office of General Counsel, Banking Department, Independent Accountability Mechanism, Office of Secretary General, Procurement Policy Department; Risk and Compliance; Treasury; Energy Efficiency & Climate Change, Economics, Policy & Governance, Civil Society Engagement and Gender & Inclusion

**SG 07.3**

Indicate the number of dedicated responsible investment staff your organisation has.

Number

168

### Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

#### Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

EBRD is a PRI signatory and is looking to increase its involvement in PRI initiatives and forums

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

EBRD is a partner organisation of EITI.

The EBRD is committed to adhere to the most advanced revenue management standards by requiring its clients to disclose the payments made to the authorities from the project in line with the EITI principles, as well as recent regulation approved in the United States and the European Union.

Where there may be difference between these rules, the Bank requires the most stringent level of disclosure from its clients as a minimum revenue transparency obligation both in countries that have adopted EITI and those that have not. See:  
<https://www.ebrd.com/cs/Satellite?c=Content&cid=1395236704433&pagename=EBRD%2FContent%2FHublet>

- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

EBRD attend GIIN Investor Council meetings and completes the annual impact investor survey.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

EBRD is has actively participated in the development of the Green Bond Principles, is a long-standing member of the Executive Committee of the GBP, is co-chairing the impact reporting working group and a member in a number of other current working groups,

- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)



Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

EBRD has worked closely with UNEP-FI over many years to promote good practice in the Banking sector. We are currently a member of the UNEP FI TCFD Pilot (phase II).

- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**SG 10.2** Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

EBRD has a a training programme and on-line tools to help partner Financial Intermediaries improve their ESG management

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Provided financial support for academic or industry research on responsible investment

#### Description

EBRD regularly provide technical cooperation to fund research and development of best practice for aspects of responsible investment.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

#### Description

EBRD regularly provide technical cooperation to fund research and development of best practice for aspects of responsible investment.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

#### Description

EBRD is active in transparency initiatives, such as, GBP, EITI and TCFD

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

#### Description

EBRD staff regularly speak at wide range of conference and international events (e.g COP 25)

### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

### Description

EBRD produces a range of research and publication on topics related to responsible investment

### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

## Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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**SG 13.1** Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

We utilise scenarios to assess future climate-related risks and opportunities for certain projects. We are at the preliminary stages of utilising scenarios to assess future climate-related risks and opportunities more systematically for the entire portfolio, including stress testing.

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

**Asset class implementation not reported in other modules**

SG 16	Mandatory	Public	Descriptive	General
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**SG 16.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Listed equities - engagement	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Listed equity - (proxy) voting	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques. These approaches may be adapted for IPOs and other market transactions.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Fixed income - SSA	Limited engagement in this segment
Fixed income - Corporate (financial)	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Fixed income - Securitised	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop</p>

	<p>environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
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Private equity	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Property	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Infrastructure	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Farmland	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
Cash	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>

<p>Money market instruments</p>	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>
<p>Other (1) [as defined in Organisational Overview module]</p>	<p>The Bank's approach and the standards we ask our clients to meet are set out in our ten Performance Requirements, which sit alongside the Environmental and Social Policy. Underpinning our approach to environmental protection is a commitment to promoting high standards, including applicable European Union standards and best available techniques.</p> <p>All of our projects are subject to environmental and social appraisal. We develop environmental and social action plans to enable clients to meet the Performance Requirements over time. We are precautionary in our approach to the protection, conservation, management and sustainable use of living natural resources and will require relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.</p>

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	EBRD screens investments to ensure they do not fall under EBRD exclusions list
Fixed income - Corporate (non-financial)	EBRD screens investments to ensure they do not fall under EBRD exclusions list
Private equity	EBRD screens investments to ensure they do not fall under EBRD exclusions list
Property	EBRD screens investments to ensure they do not fall under EBRD exclusions list
Infrastructure	EBRD screens investments to ensure they do not fall under EBRD exclusions list
Inclusive finance	EBRD screens investments to ensure they do not fall under EBRD exclusions list

## Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	<a href="https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf">https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf</a>
URL	<a href="https://2018.sr-ebrd.com/">https://2018.sr-ebrd.com/</a>

# European Bank for Reconstruction and Development (EBRD)

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
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<b>FI 01.1</b>	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
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Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	60
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	40
	No incorporation strategies applied	0
	100%	

<b>FI 01.2</b>	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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EBRD screens all potential investments for environmental and social impacts and governance risks. We carry out due diligence appropriate to the identified risks and potential impacts, and we work with clients to develop approaches to manage and mitigate them in line with our Environmental and Social Policy and Performance Requirements and Governance related policies. Our main thematic strategy is our Green Economy Transition approach. EBRD actively screens in and promotes investments in projects that materialise climate mitigation, adaptation or environmental benefits and opportunities.

<b>FI 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 03.1</b>	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

<b>FI 03.2</b>	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify  
Environmental and social specialists are assigned to each project team and ESG issues are discussed in investment papers
- None of the above

**(A) Implementation: Screening**

<b>FI 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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<b>FI 04.1</b>	Indicate the type of screening you conduct.
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Select all that apply

			<b>Corporate (non-financial)</b>	
Negative/exclusionary screening			<input checked="" type="checkbox"/>	
Positive/best-in-class screening			<input checked="" type="checkbox"/>	
Norms-based screening			<input checked="" type="checkbox"/>	

<b>FI 04.2</b>	Describe your approach to screening for internally managed active fixed income
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EBRD excludes investments in certain environmental or socially damaging activities and some specific sectors (e.g. tobacco). We actively promote investments in climate and environmental beneficial projects and have programmes to promote gender and economic inclusion in our investments. All projects are assessed against our environmental and social Performance Requirements and we work with client to ensure that projects are structured to meet relevant EU standards and international good practice for ESG

<b>FI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 06.1</b>	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<b>Negative/exclusionary screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="background-color: #0070C0; color: white; padding: 2px;">other description</div> <p>All potential investments are screened by ESG specialists and investments on the exclusions lists do not go forward for investment.</p> <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="background-color: #0070C0; color: white; padding: 2px;">other description</div> <p>Requirements are defined in financing agreements and monitored through client reporting, plus audits and site visits where needed</p> <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="background-color: #0070C0; color: white; padding: 2px;">other description</div> <p>Requirements are defined in financing agreements and monitored through client reporting, plus audits and site visits where needed</p> <input type="checkbox"/> None of the above

**(B) Implementation: Thematic**

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify  
We also require Second party opinions and corporate sustainability commitment/strategy
- None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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EBRD will engage with the issuer to ask questions and clarifications, and may seek to divest/sell the bonds on a secondary market

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify  
Where possible project impact are assessed prior to investment through site visits, audits or other information provided by the issuers, and monitored through issuer.
- None of the above

### (C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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<b>FI 10.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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EBRD's environmental, social team has around 45 staff and is responsible for assessing and monitoring all investments against the requirements of the Bank's Environmental and Social Policy. The nature of the assessment depends on the risk and impacts associated with the proposed investment. This can range from questionnaire to site visits to detailed Environmental and Social Impact Assessments. Environmental and social requirements are included in financing agreements. The results of the environmental and social appraisals are summarised for the decision making body and are disclosed on EBRD's website. EBRD's Chief Compliance Officer coordinates the implementation of anti-bribery and corruption measures and governance-related aspects. It has 14 people working on project integrity issues. Significant ESG risks and management costs are integrated into financial analysis of investments. The EBRD carries out economic assessment with shadow carbon pricing of projects with high GHG emissions.

<b>FI 10.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	Corporate (non-financial)
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EBRD's environmental, social team has around 45 staff and is responsible for assessing and monitoring all investments against the requirements of the Bank's Environmental and Social Policy. The nature of the assessment depends on the risk and impacts associated with the proposed investment. This can range from questionnaire to site visits to detailed Environmental and Social Impact Assessments. Environmental and social requirements are included in financing agreements. The results of the environmental and social appraisals are summarised for the decision making body and are disclosed on EBRD's website. EBRD's Chief Compliance Officer coordinates the implementation of anti-bribery and corruption measures and governance-related aspects. It has 14 people working on project integrity issues. Significant ESG risks and management costs are integrated into financial analysis of investments. The EBRD carries out economic assessment with shadow carbon pricing of projects with high GHG emissions.

<b>FI 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 11.1</b>	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

			Corporate (non-financial)
ESG analysis is integrated into fundamental analysis			<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.			<input type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.			<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.			<input type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.			<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.			<input type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.			<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.			<input type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.			<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.			<input type="checkbox"/>
Other, specify in Additional Information			<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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**FI 12.1** Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (non-financial)	<div style="background-color: #0072bc; color: white; padding: 2px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; padding: 2px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; padding: 2px;">Governance</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 12.2** Please provide more detail on how you review E, S and/or G factors in your integration process.

EBRD's environmental, social team has around 45 staff and is responsible for assessing and monitoring all investments against the requirements of the Bank's Environmental and Social Policy. The nature of the assessment depends on the risk and impacts associated with the proposed investment. This can range from questionnaire to site visits to detailed Environmental and Social Impact Assessments. Environmental and social requirements are included in financing agreements. The results of the environmental and social appraisals are summarised for the decision making body and are disclosed on EBRD's website. EBRD's Chief Compliance Officer coordinates the implementation of anti-bribery and corruption measures and governance-related aspects. It has 14 people working on project integrity issues.

# European Bank for Reconstruction and Development (EBRD)

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

**CM1 01.2** Additional information [OPTIONAL]

Teams have been asked to verify and confirm the information they have provided. The submission has been reviewed and signed off by EBRD's Managing Director for Environment and Sustainability

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify

Selected investments are subject to independent environmental and social audits. All financial data is audited. ESG processes are subject to auditing, assurance and evaluation.

None of the above

**CM1 03.5** Additional information [OPTIONAL]

EBRD operates an independent Accountability/Project Complaints/Complaint Mechanism. The Project Complaint Mechanism (PCM) is the EBRD's accountability mechanism that has been established to assess and review complaints about Bank-financed projects independently. It provides individual(s) and local groups that may be directly or adversely affected by an EBRD project, as well as civil society organisations, a means of raising complaints or grievances with the Bank, independently from banking operations. Details are available here : <https://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>

<b>CM1 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

<b>CM1 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)