The following comments were submitted through an online survey designed to collect feedback on how the European Bank for Reconstruction and Development (EBRD) can align its Environmental and Social Governance disclosures with Global Reporting Initiative (GRI) Standards. The GRI Standards are intended to help organizations publicly disclose their "most significant impacts" and how they are managed.

The EBRD survey included three parts: Economic, Environmental and Social. Each part asked organizations to prioritize disclosure considerations.

Question:

Do you believe . . . Environmental Standards [on negative environmental impacts in the supply chain and actions taken] are more important to EBRD in comparison to [others]:

Answer:

The EBRD should prioritize disclosures of negative environmental impacts in the supply chain and actions taken. This is critical to assure accountability for the expectations of supply chain management outlined under Performance Requirement 1 of the EBRD's 2019 Environmental and Social Policy. Under the policy, where clients can reasonably exercise control over primary suppliers, they must implement supply chain management systems that include processes for addressing E&S risks and impacts, with particular attention paid to gendered impacts, forced labor, child labor, and biodiversity. Disclosure is not only essential to understand client due diligence with respect to supply chain management, but also to better assess sector risks that impede the EBRD's sustainability approach.

We therefore strongly encourage prioritizing disclosure of supply chain impacts, as relayed through project level grievance mechanisms and the EBRD's accountability framework.

Question:

Do you believe any [other] Social Standards are more important to EBRD in comparison to the ones identified:

Answer:

The EBRD has identified important social impacts that should be disclosed to report accurately on whether investments meet the mark of the EBRD's development mandate. Equally important are disclosures related to EBRD's human rights commitments against forced labor and child labor, and compliance with the respective laws and regulations in a given social and economic area. Accordingly, the Performance Requirements of the EBRD's Environmental and Social Policy should guide prioritization of disclosures. The E&S Policy sets for clear project expectations, and clients must be willing to monitor and report on whether their activities do not contravene the policies.

With respect to disclosing impacts, Performance Requirement 10, paragraph 10 makes clear that, "Where the project has environmental and social impacts, . . . the client will provide stakeholders with access to the following information: . . . risks to, and potential impacts on stakeholders and proposed mitigation plans highlighting potential risks and impacts that might disproportionately affect vulnerable and disadvantaged groups and differentiate measures to mitigate these . . . .” (Performance Requirement 10, paragraph 18). This is a clear mandate to report on every discrete impact outlined in the E&S policy.

Moreover, the EBRD and its clients must disclose project impacts ascertained through the Independent Project Accountability Mechanism and other grievance mechanisms, in accordance with the EBRD’s Access to Information Directive, Section 1.4.6, “Environmental and Social Information Relating to Projects,” and Performance Requirement 10, paragraph 29 of the Environmental and Social Policy.