



24 July 2007

European Bank for Reconstruction and Development

One Exchange Square
London EC2A 2JN
United Kingdom

Dear Board Members and President:

The members of the Global Transparency Initiative are writing to commend the European Bank for Reconstruction and Development (EBRD) for its decision to disclose e-mail contacts for Executive Directors through a dedicated web page.¹ We believe these are important steps to open up the EBRD Board to the stakeholders and to enhance the overall accountability of the Bank.

This decision follows the good example set by other international financial institutions. The Inter-American Development Bank, for example, discloses telephone contacts to the offices of Directors,² the Asian Development Bank provides phone contacts and the opportunity to submit an e-mail to Executive Directors through an online form,³ and the World Bank has released e-mail contacts of Directors' offices.⁴

We also welcome the commitment in the EBRD's May 2006 Public Information Policy (PIP) to release minutes of Board meetings. These minutes do not, however, include information on the votes taken by Executive Directors at Board meetings, which we view as a serious obstacle to true transparency and accountability. We are of the view that the voting records should be a matter of public record so that citizens are able to determine how they are being represented by their Executive Director.

We therefore recommend that you consider adopting a more progressive policy in this area, in line with current procedure at the World Bank. As a first step, voting records regarding projects could be included in the minutes on voluntary basis, so that the votes of those Directors who

¹ See: <http://www.ebrd.org/about/structure/direct.htm>.

² See: <http://www.iadb.org/aboutus/iv/directory.cfm?language=English#>.

³ See: <http://www.adb.org/BOD/directory.asp>.

⁴ See:

<http://web.worldbank.org/WBSITE/EXTERNAL/EXTABOUTUS/ORGANIZATION/BODEXT/0,,pagePK:64020055~theSitePK:278036,00.html>.

agree would be recorded. We note the good practice of the US Executive Director in this area, who has made the results of his loan votes publicly available at the website of the US Treasury Department since 2004.⁵ Spain has also made a formal commitment to publish its voting records.

We are convinced that greater openness regarding the Board would not only result in a more accountable EBRD, but also build public trust for the institution, to the benefit of us all. We look forward to hearing your response to this suggestion.

Any questions, comments or responses may be directed to Klara Schirova (klara.schirova@bankwatch.org) or at CEE Bankwatch Network or Toby Mendel (a19law@eastlink.ca) at ARTICLE 19.

Yours sincerely,

Global Transparency Initiative Executive Committee:
Access to Information Network (ATIN), Philippines
ARTICLE 19, United Kingdom
Bank Information Center, United States
Bretton Woods Project, United Kingdom
CEE Bankwatch Network, Czech Republic
freedominfo.org, United States
Institute for Democracy in South Africa (IDASA), South Africa

⁵ See: http://www.treasury.gov/offices/international-affairs/multilateral_banks/data.shtml.