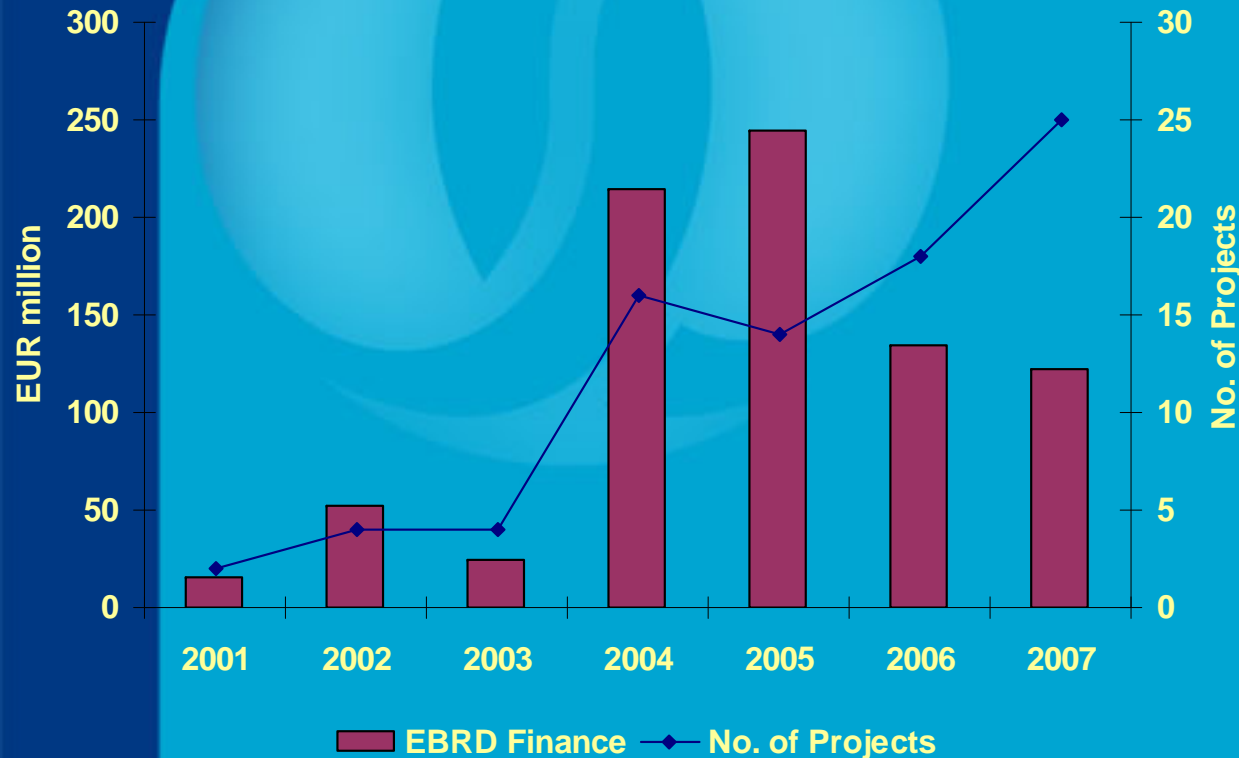
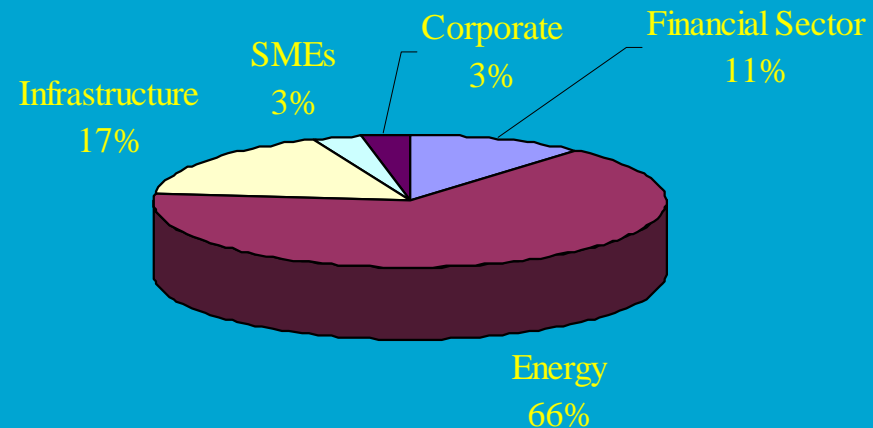


EBRD Operations in Azerbaijan



Portfolio by sector



Total investments - €771 million

Total projects – 80 (incl. regional)

Investments in the private sector - 53%

