



European Bank  
for Reconstruction and Development



# Annual Review 2024



# About the EBRD

The European Bank for Reconstruction and Development (EBRD) promotes the development of sustainable, private sector-led economies in central and eastern Europe, Central Asia and North Africa. The Bank helps them to address 21st-century challenges and lends support to improve the lives and environments of citizens across society.

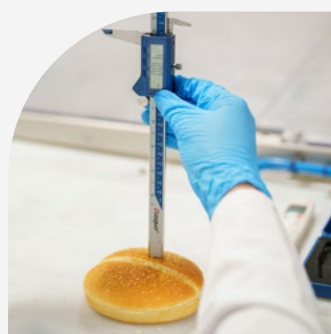
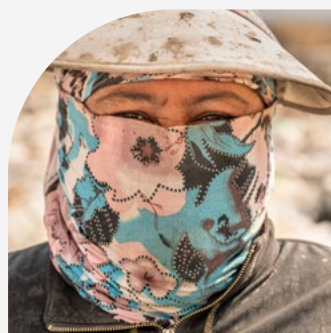
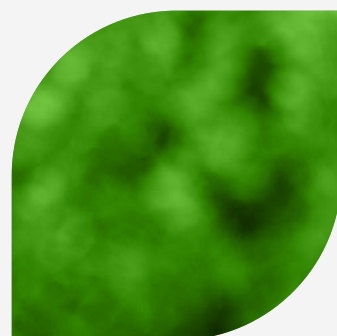
Through investment, policy reform and advisory projects, the EBRD works to make economies more competitive, well governed, green, inclusive, resilient and integrated. These “transition qualities” best equip countries for a prosperous and equitable future for all.

The Bank’s goals are closely aligned with those of the United Nations 2030 Agenda for Sustainable Development, which aims to deliver economic, social and environmental progress.

The EBRD invests in projects that cannot be funded solely by the private sector, but which follow sound banking principles. It works mainly with private clients, although it also finances public entities that deliver essential infrastructure, goods and services.

It partners with donors that provide funding for advisory and technical assistance projects crucial to the success of Bank investments.<sup>1</sup>

The EBRD is owned by 75 shareholder governments, the European Union and the European Investment Bank. It operates from headquarters in London, with a network of Resident Offices and satellite offices across the EBRD regions.



<sup>1</sup> More information on donors' crucial contribution to the EBRD's work can be found at <https://www.ebrd.com/home/work-with-us/donor-partnerships.html>



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# President's message

In 2024, the EBRD again delivered an outstanding level of support to the people and economies it serves. The Bank exceeded previous records, posting a 26 per cent increase in annual investment and project numbers and its highest-ever levels of disbursement and total financial mobilisation.

Moreover, the underlying quality of the EBRD's impact was truly impressive.

The Bank's unique combination of policy support and finance continued to help transform economies for the better, be it promoting national energy strategies that deliver clean, reliable power or providing tangible support for human capital development.

In 2024, 58 per cent of EBRD investments promoted the green agenda. Just under half of all projects had a gender inclusion component.

## Ukraine a key focus

Russia's war on Ukraine continued in 2024, and our response remained a crucial focus. The EBRD again increased financing to improve the lives and livelihoods of the Ukrainian people and the resilience of their economy.

We invested in energy security, repairing damaged infrastructure, providing emergency financing for basic municipal services and reintegrating war-affected people back into the workplace. Since 2022, the EBRD has deployed over €6.2 billion in Ukraine.

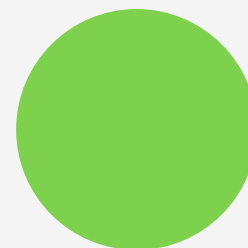
Thanks to our €4 billion capital increase, we can maintain a high level of financing for Ukraine in the coming years and boost our assistance when the war ends and reconstruction begins.

We also stepped up financing for the West Bank and lent more support to small firms in Lebanon amid the Middle East conflict. We continued to address the challenges of people and firms affected by the devastating 2023 earthquakes in Türkiye and Morocco.

The scale of the EBRD's delivery in 2024 would not have been possible without the support of our donors, from whom we mobilised €1.6 billion in funding. I would like to offer special thanks to the European Union, which provided over two-thirds of these grants, and to our other generous bilateral and multilateral donors.

## New horizons

Even as geopolitical uncertainty and persistent development challenges boost demand for EBRD services in our regions, we are preparing for a gradual expansion into six new



African countries — Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal.

Benin, Côte d'Ivoire and Nigeria have already become shareholders and the other countries are in the process of joining the Bank. We look forward to sharing our accumulated skills and knowledge with them.

At the same time, we remain focused on Ukraine and those economies that need us most.

Across our regions, we remain committed to supporting sustainable development, fostering human capital and digital acceleration, while supporting economic governance and mobilising the private finance needed to carry out the Bank's mandate effectively.

The challenges facing the world are unlikely to abate anytime soon.

We must, therefore, continue to uphold the values of multilateralism, delivering effective solutions to collective problems. I am confident that the EBRD is equipped, willing and able to tackle the tasks at hand.

The Bank has made significant changes to how it works, rolling out its Transformation Programme to simplify, streamline and accelerate operations, freeing up capacity and making its teams even more effective.

Crucially, we are not working alone. We will continue to cooperate with the other major multilateral development banks, pulling together to amplify our collective impact on many areas.

In conclusion, I would like to thank the government of Armenia and other partners for helping us stage a highly successful Annual Meeting in Yerevan.

I thank our Governors, who have so enthusiastically placed their confidence in our future.

And I am indebted to our staff, who work tirelessly to achieve the Bank's goals, both in London and across our regions.

Collectively, we can make a real difference to people's lives.

**Odile Renaud-Basso**

EBRD President  
February 2025

# Delivering unprecedented levels of impact



## Highest-ever level of Annual Bank Investment

The EBRD brought an even greater degree of positive change to the economies and people it serves in 2024, with its overall level of investment reaching unprecedented heights.

Through a unique combination of finance and policy support, the Bank made a tangible impact, investing record amounts in key areas such as the green transition and gender equality.

Thanks to a €4 billion capital increase, the Bank maintained a very high level of investment in war-torn Ukraine, where support for people's livelihoods and economic resilience remained a core focus, as it did in other economies affected by conflict and natural disaster.

Financing across all of the Bank's investee economies rose to record levels in 2024, with the delivery of 584 projects worth €16.6 billion, up more than a quarter from €13.1 billion in 2023.

Total mobilisation, the overall amount of investment the EBRD unlocked from all sources in 2024, rose to €26.8 billion from €26.2 billion the previous year.

Donor support remained crucial to the EBRD's ability to deliver on the ground. In 2024, donor funding, including unfunded guarantees, exceeded €1.6 billion, €913 million of which was earmarked for Ukraine.

The European Union provided 68 per cent of donor resources in 2024, with significant contributions from France, South Korea, Norway and the Climate Investment Funds.

## A record proportion of green financing

EBRD investment in the green economy surged to €9.7 billion in 2024 from €6.5 billion the year before, accounting for 58 per cent of total financing, well in excess of the Bank's target of devoting at least 50 per cent of its annual funding to the green economy transition.

Equality of opportunity and gender equality continued to play a crucial role in 2024. The EBRD also pursued further investment in digital acceleration, the third of the Bank's three key strategic priorities, alongside the green transition and inclusivity.

Amid Russia's unrelenting full-scale war, the EBRD deployed €2.4 billion in Ukraine, helping to shore up the country's economic resilience and restore the livelihoods of affected people and communities.

A particular focus was on the provision of critical services, including energy, and the reintegration into the workforce of conscripts and people affected by the conflict.

The Bank also maintained its support for people and businesses in Türkiye and Morocco, which were both hit by severe earthquakes in 2023.

Financing to the West Bank and Gaza increased in the wake of the conflict with Israel and, in a persistently challenging investment climate, the EBRD continued its work to support small and medium-sized enterprises in Lebanon, also the scene of major conflict.

The number of inclusive transition impact investments rose by 17.7 per cent to 166 projects, mainly driven by continued efforts to support livelihoods in Ukraine.

The number of Gender SMART investments rose 33 per cent to 272, meanwhile. The annual share of Gender SMART projects now stands at 47 per cent, well above the 2024 target of 35 per cent. Gender equality is mainstreamed extensively across all Bank sectors.

In 2024, the third year of implementing the EBRD's digital approach, the Bank signed 63 investments with a digital component (compared with 47 in 2023).

The EBRD made further progress on its planned expansion of operations into sub-Saharan Africa in 2025. By the end of 2024, requests for Bank membership had been approved for all six African countries currently seeking to become EBRD recipient economies: Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal.

Meanwhile, the Bank continued to roll out its ambitious internal transformation programme, launching new initiatives to simplify ways of working, release additional capacity and support investments in new technology.

## The EBRD in numbers

Number of projects in 2024

584

Annual Bank Investment (ABI)

€16.6 billion

Private-sector percentage of ABI

76%

Private-sector volume of ABI

€12.5 billion

Portfolio of operations, including  
undisbursed commitments<sup>2</sup>

€62.0 billion

Gross annual  
disbursements

€10.6 billion

Trade deals worth a combined  
€4.7 billion completed under the  
Trade Facilitation Programme

1,814

Financing provided to partner financial  
institutions to support on-lending to micro,  
small and medium-sized enterprises

€1.32 billion

Number of advisory projects initiated in  
2024 under the Small Business Initiative

1,567

Financing provided to partner financial institutions  
to support on-lending to women-led enterprises

€148.0 million



Potential transition impact of new  
projects signed in 2024: See the Bank's  
**Impact Report 2024.**

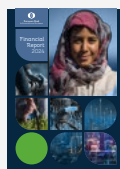
<sup>2</sup> This figure includes outstanding portfolio operations in countries where the Bank is not making new investments (Belarus, Cyprus and Russia).

## Operational results 2020-24

	2024	2023	2022	2021	2020
Number of projects <sup>3</sup>	584	464	431	413	411
Annual Bank Investment <sup>4</sup> (€ million)	16,583	13,129	13,071	10,446	10,995
Annual mobilised investment <sup>5</sup> (€ million)	4,820	2,819	1,746	1,750	1,240
<i>of which private direct mobilisation</i>	2,791	1,499	803	908	411
Private indirect mobilisation <sup>6</sup> (€ million)	21,986	23,400	12,957	16,613	9,324
Total mobilisation <sup>7</sup> (€ million)	26,806	26,220	14,703	18,363	10,564

## Financial results 2020-24

€ million	2024	2023	2022	2021	2020
Net profit/(loss)	1,744	2,098	(1,117)	2,502	290
Transfers of net income approved by the Board of Governors	(20)	(23)	(123)	(80)	(115)
Net profit/(loss) after transfers of net income approved by the Board of Governors	1,724	2,075	(1,240)	2,422	175
Paid-in capital	7,438	6,218	6,217	6,217	6,217
Reserves and retained earnings	17,878	16,050	13,119	14,128	11,674
Total members' equity	25,316	22,268	19,336	20,345	17,891



For more details on the EBRD's financial results, see the **Financial Report 2024**.

<sup>3</sup> The number of projects to which the EBRD made commitments in the year.

<sup>4</sup> Volume of commitments made by the Bank during the year. This includes: (i) new commitments (less any amount cancelled or syndicated within the year); (ii) restructured commitments; and (iii) amounts issued under the Trade Facilitation Programme (TFP) during the year and outstanding at year end.

<sup>5</sup> Annual mobilised investment (AMI) is the volume of commitments from entities other than the EBRD made available to the client that is explicitly due to the Bank's direct involvement.

<sup>6</sup> MDBs define private indirect mobilisation (PIM) as financing from private entities provided in connection with a specific activity for which an MDB is providing financing and where no MDB is playing an active or direct role that leads to the commitment of the private entities' finance. This amount includes many instances where the EBRD was instrumental in the underlying transaction, but the structure of the project did not permit the mobilised amount to qualify as direct mobilisation.

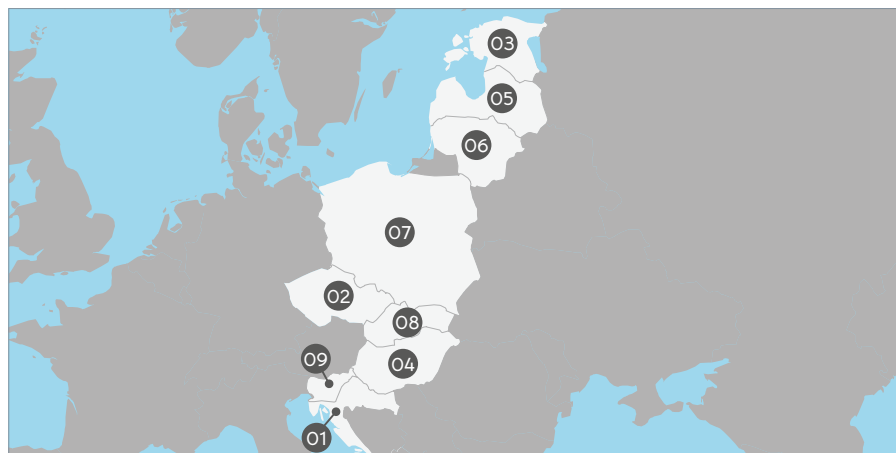
<sup>7</sup> Total mobilisation is defined as the sum of AMI and PIM in a given year.



# Where we invest

EBRD Annual Bank Investment by economy and region, 2024<sup>8</sup>

## Central Europe and the Baltic states (CEB) (€ million)



Private-sector share of the CEB portfolio **91%**

Sectoral distribution of CEB ABI

Corporate sector **54%**

Financial institutions **29%**

Sustainable infrastructure **17%**

CEB annual mobilised investment (AMI) **€688m**  
(2023: €464m)

Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Croatia	277	306	297	176	151	4,977	1,253
02	Czechia	228	223	111	8	0	1,837	651
03	Estonia	244	38	74	56	126	1,178	446
04	Hungary	137	70	215	63	84	3,702	675
05	Latvia	63	135	76	113	21	1,191	464
06	Lithuania	233	150	208	125	116	1,779	831
07	Poland	1,436	1,301	990	598	789	15,368	5,301
08	Slovak Republic	101	133	114	86	59	3,095	648
09	Slovenia	77	78	265	40	65	1,640	472
	Total	2,797	2,435	2,350	1,266	1,412	34,767	10,741

## South-eastern Europe (SEE) (€million)



Private-sector share of the SEE portfolio **53%**

Sectoral distribution of SEE ABI

Corporate sector **16%**

Financial institutions **31%**

Sustainable infrastructure **53%**

SEE AMI **€960m**  
(2023: €484m)

Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Albania	203	146	154	201	194	2,217	1,117
02	Bosnia and Herzegovina	213	218	120	140	187	3,362	1,372
03	Bulgaria	272	117	103	247	103	4,784	972
04	Kosovo	113	81	91	50	36	773	410
05	Montenegro	104	80	23	22	160	908	401
06	North Macedonia	151	259	252	134	61	2,931	1,242
07	Romania	707	658	709	546	340	11,642	2,986
08	Serbia	807	846	648	499	679	9,806	3,133
	Total	2,571	2,405	2,099	1,839	1,760	36,424	11,633

<sup>8</sup> Tables in the "Where we invest" section do not include residual portfolio operations in Belarus (although see footnote 9), Cyprus or Russia. Since 2014 the Bank has made no new investments in Russia. In April 2022 the EBRD Board of Governors suspended Belarus and Russia's access to Bank resources in response to the invasion of Ukraine. The Bank has closed its offices in Minsk and Moscow. Belarus and Russia remain EBRD shareholders. The Bank's mandate in Cyprus expired in December 2020.



Visit [www.ebrd.com](http://www.ebrd.com) for more details of our projects and the people who benefit from them.

## Eastern Europe and the Caucasus<sup>9</sup> (EEC) (€ million)



Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Armenia	396	71	117	175	158	2,557	615
02	Azerbaijan	199	156	86	34	17	4,040	1,052
03	Georgia	657	202	218	295	618	5,925	1,534
04	Moldova	280	287	525	106	117	2,604	1,188
05	Ukraine	1,908	1,419	1,460	1,065	812	22,147	6,127
	<b>Total<sup>9</sup></b>	<b>3,440</b>	<b>2,135</b>	<b>2,405</b>	<b>1,693</b>	<b>1,933</b>	<b>40,168</b>	<b>10,758</b>

## Central Asia (€ million)



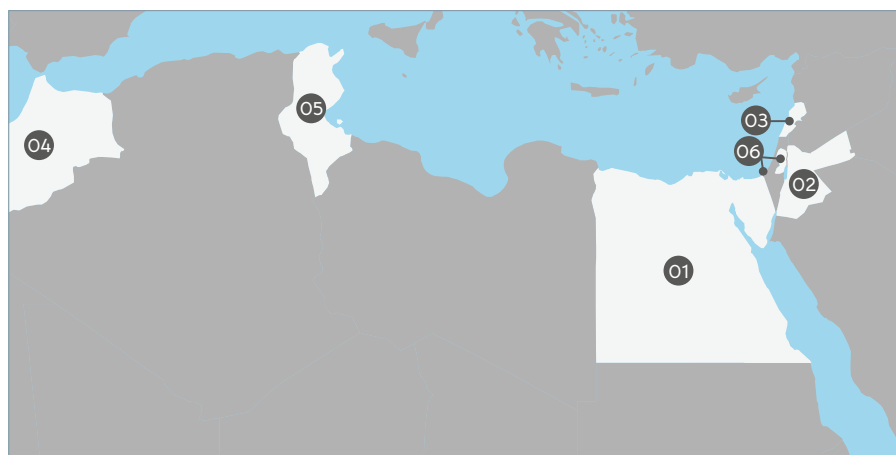
Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Kazakhstan	913	254	480	558	403	10,914	2,998
02	Kyrgyz Republic	52	100	41	31	22	1,048	255
03	Mongolia	264	143	108	37	144	2,655	1,115
04	Tajikistan	88	21	21	56	131	1,044	529
05	Turkmenistan	4	0	2	8	20	352	13
06	Uzbekistan	938	702	839	607	429	5,494	3,124
	<b>Total</b>	<b>2,259</b>	<b>1,220</b>	<b>1,490</b>	<b>1,298</b>	<b>1,150</b>	<b>21,507</b>	<b>8,034</b>

<sup>9</sup> EEC totals for 2020, 2021, "Cumulative to end 2024", "Active portfolio" and "Private-sector share of the EEC portfolio" include amounts invested in Belarus before April 2022, when the EBRD Board of Governors suspended the country's access to Bank resources in response to the invasion of Ukraine. The EBRD has closed its offices in Minsk. Belarus remains a shareholder of the Bank.

## Where we invest

### EBRD Annual Bank Investment by economy and region, 2024

#### Southern and eastern Mediterranean (SEMED) (€ million)<sup>10</sup>



Private-sector share of the SEMED portfolio **55%**

Sectoral distribution of SEMED ABI<sup>11</sup>

Corporate sector **25%**

Financial institutions **55%**

Sustainable infrastructure **21%**

SEMED AMI (2023: €306m) **€514m**

Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Egypt	1,463	1,261	1,343	1,005	1,046	13,836	5,320
02	Jordan	169	62	141	168	73	2,283	1,092
03	Lebanon	8	8	5	6	28	920	100
04	Morocco	530	391	528	211	742	5,262	2,121
05	Tunisia	247	213	387	120	242	2,610	1,168
	<b>Total</b>	<b>2,417</b>	<b>1,935</b>	<b>2,404</b>	<b>1,510</b>	<b>2,131</b>	<b>24,911</b>	<b>9,801</b>

#### Greece (€ million)



Private-sector share of the Greek portfolio **98%**

Sectoral distribution of Greek ABI

Corporate sector **20%**

Financial institutions **80%**

Greek AMI (2023: €225m) **€149m**

Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Greece	466	519	687	838	797	8,297	2,202

<sup>10</sup> This table does not include activities in the West Bank and Gaza (map reference 06), which began in 2018 and are financed through trust funds. For 2024, these investments totalled €72.4 million.

<sup>11</sup> Due to rounding, these figures do not add up to 100 per cent.



## Türkiye (€ million)



**Private-sector share  
of the Turkish portfolio** **86%**

### Sector distribution of Turkish ABI

Corporate sector **21%**

Financial institutions **50%**

Sustainable infrastructure **29%**

Turkish AMI  
(2023:  
€205m) **€616m**

Map ref.	Economy	2024	2023	2022	2021	2020	Cumulative to end 2024	Active portfolio
01	Türkiye	2,634	2,480	1,634	2,002	1,675	22,380	8,038



## Mobilising private finance to address development needs

The EBRD is clearly demonstrating its crucial role in galvanising private-sector finance in response to increasing global development challenges.

In a record year for investment on its own account, the EBRD financed 584 projects worth an unprecedented €16.6 billion.

However, a new methodology pioneered by the Bank now gives a comprehensive overview of the total amount of finance it is collating from various sources to address urgent development needs.

The total mobilisation metric includes private, public, direct and indirect mobilisation of finance.

In 2024, this amounted to €26.8 billion, an increase from just over €26 billion in 2023. Direct mobilisation amounted to €4.8 billion, up from €2.8 billion the previous year.

Total mobilisation in the green economy sector amounted to €19.1 billion. The inclusion of indirect mobilisation is important, as it reflects the policy work the EBRD carries out in its regions that helps to unlock private investment flows.

Other activities, such as the Bank's work to secure parallel lending and to encourage other institutions to join in its capital market investments, are also captured by the new approach.

The EBRD's drive to increase its mobilisation of private-sector finance is part of a collective multilateral development bank (MDB) response to global development needs.

The 2015 Financing for Development Conference in Addis Ababa underscored the yawning gap between the amount of public finance available and the huge sums needed to achieve the 2030 Sustainable Development Goals (SDGs).

The importance of closing this gap has only increased with the escalation of the climate and other global crises.

Catalysing the mobilisation of private-sector finance was a key element in a 2024 pledge by 10 MDBs to deepen their cooperation.







## Economic governance remains imperative as uncertainties grow

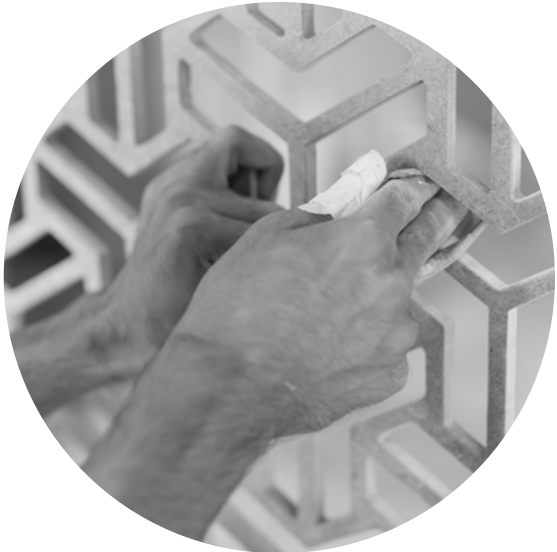
Against the backdrop of a shifting economic and geopolitical landscape, the need for strong, effective economic governance underpinned by strong institutions has assumed even greater significance in the countries where the EBRD invests.

The Bank believes that sound economic governance is crucial to the development and maintenance of the rules, policies and institutions that positively shape national activities.

Good governance creates a basis for achieving broad societal objectives, while weak governance is a critical constraint on economic development.

Despite undoubted progress over the years, the governance gap in the EBRD regions remains substantial and the pressure on the EBRD to respond is twofold:

- Endemic structural factors inhibit the creation and functioning of markets, while new threats have been introduced as a result of a shifting economic and geopolitical landscape.
- Rising political tensions, concerns about economic security and a renewed focus on industrial policy have increased the risk of ill-informed economic policies, regulatory capture and a proliferation of protectionist policies.



The EBRD's delivery of support for economic governance has evolved into a comprehensive suite of activities that relies on its leverage as a key institutional investor across its regions.

As risks grow, the Bank remains determined to make sure it is equipped to address persistent or even widening governance and transition gaps in the economies where it operates.

## Boosting EBRD support for Ukraine's wartime economy

Bolstered by a €4 billion capital increase, the EBRD once again invested vigorously in Ukraine in 2024, maintaining its support for the country's economy and people in the face of unrelenting Russian aggression.

The Bank deployed €2.4 billion in financing in 2024, bringing its total deployment since the full-scale invasion in 2022 to close to €6.2 billion.

The capital increase, effective 31 December 2024, allows the EBRD to boost its financing and will facilitate a rise in investment to some €3 billion a year for Ukraine's reconstruction and recovery once the conflict is over.

EBRD investments in 2024 continued to focus on building Ukraine's economic resilience and restoring the livelihoods of people and communities affected by the war.

Its financing targeted five core priorities: energy security, vital infrastructure, food security, private-sector resilience and trade facilitation.

Continued Russian attacks on the country's energy infrastructure kept energy security high on the agenda, and the Bank reinforced its energy security response with a new programme to complement existing direct finance to major clients.

It launched the €700 million Energy Security Support Facility to provide support through the banking system to companies, municipalities and households for investments in energy generation, storage and efficiency.

It also provided €200 million in financing for hydropower plant operator Ukrhydroenergo, whose ageing facilities in Dnipro were damaged by missile strikes.

The Bank took steps to bolster energy distribution and power-sector resilience in the face of intense attacks, with programmes to sustain and develop human capital and green skills.

Municipal infrastructure was another target of Russian aggression, and the EBRD maintained a flow of finance to key cities to help secure critical services, especially as winter loomed.

Emergency financing to cities such as Kyiv, Kharkiv and Kryvyi Rih helped utilities and public transport operators address critical liquidity needs to preserve essential public services.





Private-sector investments included a US\$ 435 million (€420 million) joint EBRD-International Finance Corporation (IFC) telecoms loan to strengthen the resilience of Ukraine's communications networks and to expand digital connectivity.

Crucially, the Bank supported a steady flow of essential goods and services to Ukraine, with financing through its Trade Facilitation Programme (TFP) worth €472 million for the year.

With the EBRD's focus on restoring the livelihoods of people affected by the war, the vast majority of the investment agreements signed in 2024 included measurable commitments to boost access to employment and training opportunities.

They also increased access to finance for war-affected small and medium-sized enterprises (SMEs) and to vital services for internally displaced persons and others.

Ukraine's labour market remains affected by forced displacement and conscription; mounting skills shortages; injuries, trauma and disability among key staff; and damage to workplaces, educational facilities and other key livelihood enablers.

In 2024, the EBRD continued to support the government of Ukraine on key reforms to the State Employment Service and skills-matching institutions. It launched the Veterans' Reintegration Programme for the financial sector together with the National Bank of Ukraine and helped to develop the new Human Capital Resilience Charter with the Ministry of Economy and expert partners.

The high volume of EBRD investment since the invasion in 2022 would not have been possible without the resolute support of donors, which have provided more than €2.6 billion in guarantees and grants over the last three years and nearly €1 billion in 2024 alone.

The EBRD also continued to work closely with the Ukrainian authorities on their reform agenda, particularly the country's path to EU accession.

Policy engagement targeted areas such as corporate governance, anti-corruption, capacity building, infrastructure and emergency energy support, with an emphasis on human-capital recovery and resilience.



## Case studies



### Addressing energy shortfalls in Ukraine with new generation capacity

The EBRD is helping to address the energy deficit caused by Russia's war on Ukraine with a €180 million loan to Ukrainian Railways (UZ) to finance the supply and installation of up to 270 MW of small-scale gas-fired power generation capacity at selected UZ sites across the country. The project aims to ensure an uninterrupted energy supply to the population and businesses.

SDGs: 1, 5, 9, 10

### Expanding prosthetics production in wartime

The Bank's equity investment in Esper Bionics, a producer of bionic prosthetics with research and development and manufacturing facilities in Ukraine, will promote the development of Ukraine's high-tech sector, enhance access to affordable bionic prosthetics and improve quality of life for war veterans and other amputees, aiding their reintegration into the workforce.

SDGs: 4, 5, 8, 9, 10







### **Bolstering Ukrainian energy security with new renewable capacity**

The EBRD took steps to strengthen Ukraine's energy resilience with a €59 million equity investment in a renewable energy joint venture with the GOLDBECK SOLAR Group, which aims to develop up to 500 MWp of solar photovoltaic (PV) projects in Ukraine over the next three to five years. It was the first private energy deal led by a foreign investor to add renewable generation capacity in Ukraine since the Russian invasion.

SDGs: 4, 7, 8, 9, 10, 13

### **Boosting energy security through support for the banking system**

The Bank launched a €700 million programme, the Energy Security Support Facility, to bolster energy security in wartime Ukraine by providing support through the banking system for investments in energy generation, storage and efficiency. The EBRD is extending risk-sharing facilities to the banks to support lending to companies, municipalities and private households. The first two banks to sign up to the programme were Ukrgasbank and PrivatBank, which received facilities worth €150 million and €175 million, respectively.

SDGs: 5, 7, 8, 9, 10, 13, 17

### **Bank support for Farmak creates opportunities for Ukrainians affected by war**

Ukrainian pharmaceuticals group Farmak received EBRD financing to fund its acquisition of a company in Poland and undertake an upgrade to its information technology (IT) systems. The €22 million project will also support the livelihoods of Farmak employees in Ukraine, with a reintegration programme for war veterans and greater access to training for women taking up hard-to-fill positions traditionally dominated by men.

SDGs: 3, 4, 5, 8, 9, 10, 17

### **Increasing the resilience of Ukraine's power system**

An €80 million loan to Ukrainian state oil and gas company Ukrnafta will finance the construction of flexible distributed gas-fired power generation capacity in Ukraine, enhancing the resilience of the country's power system and ensuring an uninterrupted energy supply to homes and businesses. Backed by grants from the Netherlands and the United States, the project helps safeguard access to electricity for households, preserving their living standards and livelihoods in the face of Russian aggression.

SDGs: 1, 5, 7, 9, 10



## Supporting economies in the eastern Mediterranean in challenging times

Economies in the eastern part of the Bank's southern and eastern Mediterranean (SEMED) region — namely, the West Bank and Gaza, Lebanon and Jordan — faced exceptional challenges in 2024 due to the war in Gaza and the escalating conflict in Lebanon.

The EBRD responded to the outbreak of the Israel-Hamas war in October 2023 by accelerating its investment and reinforcing its commitment to supporting the Palestinian economy, with a focus on enhancing the resilience of the private sector in the West Bank.

After October 2023, the EBRD engaged in 10 new transactions in the West Bank, with a total investment volume of €77 million, increasing its overall investment in the economy to €157.4 million since 2017.

These projects aim to help the private sector manage in these challenging times.

Notable EBRD investments in the West Bank since the start of hostilities include the Bank's decision to take an equity stake in Bank of Palestine, alongside the IFC.

This gave a much-needed boost to the capital of a systemically important financial institution that accounts for more than 30 per cent of the Palestinian market.

The Bank launched its Green Economy Financing Facility (GEFF) in the West Bank and Gaza, helping to promote a low-carbon economy and supporting green technology supply chains with loans through local financial institutions.

The Bank also provided financing packages to local financial and microfinance institutions for on-lending to micro, small and medium-sized enterprises (MSMEs) in the West Bank to address their liquidity needs and enable them to continue operating in the challenging environment.

Finance to support the operation of local companies is particularly important amid the continuing conflict.

The EBRD provided an additional US\$ 3 million to an existing trade finance line with Quds Bank, bringing the total available to US\$ 15 million, and extended a US\$ 5 million trade finance line to Arab Islamic Bank.

It also signed an €8.2 million loan agreement with Pharmacare, the Bank's first corporate loan in the West Bank.

The EBRD's Advice for Small Businesses programme and Star Venture programme supported small businesses and startups in the West Bank with consultancy services, training and coaching, assisting more than 150 projects to date.

Even before the war in Gaza and the conflict in Lebanon, the Bank's operations in Lebanon were significantly constrained by the multifaceted macroeconomic and political crises that began in October 2019. Consequently, the EBRD has not been able to conduct new investments there since 2020.





Since the escalation of hostilities in September 2024, the EBRD has been supporting the Lebanese private sector with innovative support for SMEs. Thanks to a generous EU contribution, the Bank is assisting SMEs with capacity-building initiatives focused on crisis management, contingency planning and digitalisation.

It is also providing targeted advisory services to help meet key objectives, such as relocation, market identification and human resources strategies.

Overall, the Bank has engaged in over 400 advisory projects with more than 310 Lebanese SMEs, including 70 SMEs in 2024. Also in 2024, the Bank welcomed a third cohort of eight startups to its Star Venture programme, bringing the total number of participants to 20.

The EBRD is the only international financial institution supporting the trade of essential goods in Lebanon, deploying its TFP to the tune of more than €20 million in 2024. Thanks to additional risk coverage, amid a rise in demand for essential goods, the EBRD aims to increase this support.

The Bank also continued to undertake targeted policy engagement in Lebanon, notably in renewable energy and the governance of state-owned enterprises (SOEs). Since the start of the crisis, there has been a focus on strengthening institutional capacity in areas such as food security, emergency procurement, and environmental and electrical network recovery and rehabilitation assessment.

Jordan stands out for its relative stability, but has also faced economic pressure since October 2023, with tourism, trade, transport and construction all suffering.


The impact on Jordan is only likely to grow, requiring the EBRD to consider what additional support may be needed to strengthen the country's economic resilience. The Bank is also continuing to support the flow of goods through the TFP, including green trade transactions.

Jordan remains a particularly important country for the EBRD in the region. In 2024, the Bank doubled its investment from 2023, including a US\$ 35.5 million (€34.2 million) loan to support the continued development of Ayla Marina Village in Aqaba. The Bank is investing in the green economy transition with a GEFF loan to MFI Tamweelcom and loans for wastewater treatment in West Irbid, as well as 84 advisory projects to support Jordanian SMEs.





## More countries become EBRD shareholders as the Bank gears up for expansion into sub-Saharan Africa and Iraq



The EBRD set the stage for a limited and incremental expansion of its activities into sub-Saharan Africa and Iraq by approving membership for all six African countries currently seeking to become recipients of the EBRD's financial investment and advisory support.

Iraq had already become an EBRD shareholder in 2023.

By the end of 2024, the EBRD governors had given a green light for accession to Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal.

By April 2024, Benin had completed the EBRD's membership requirements and became its 75th shareholder. Côte d'Ivoire followed suit, becoming the Bank's 76th shareholder in December 2024, and Nigeria became the 77th in February 2025.

At the EBRD's 2023 Annual Meeting in Samarkand, the Board of Governors had approved an amendment to the Agreement Establishing the Bank to enable the limited and incremental expansion of its operations to sub-Saharan Africa and Iraq from 2025.

The Governors' decision reflected the importance of sub-Saharan Africa and Iraq to the international community's geopolitical and developmental priorities, the growing links between these countries and the economies in which the EBRD currently operates, and the relevance of the Bank's mandate, business model and areas of expertise to the region.

Once there has been formal acceptance by a qualified majority of the EBRD's shareholders, the Bank will be able to proceed with the requests by Benin, Côte d'Ivoire and Nigeria to become investee economies, as well as those of the other African candidates (as they become shareholders) and Iraq.



## New transformation initiatives help the Bank to meet challenges

The EBRD sustained the momentum of its ambitious Transformation Programme in 2024, rolling out new initiatives to ensure that the Bank is fully equipped to address the challenges that persist across its regions amid evolving strategic priorities.

The Bank set out its Multi-Year Investment Plan in early 2021 to address chronic under-investment in its IT platform. It appointed a Chief Transformation Officer and, in 2022, formed the Transformation Office.

With a mandate to “fix, invest and innovate”, the Transformation Programme aims to ensure that the EBRD remains the partner of choice for clients, donors and all other stakeholders, as well as an employer of choice.

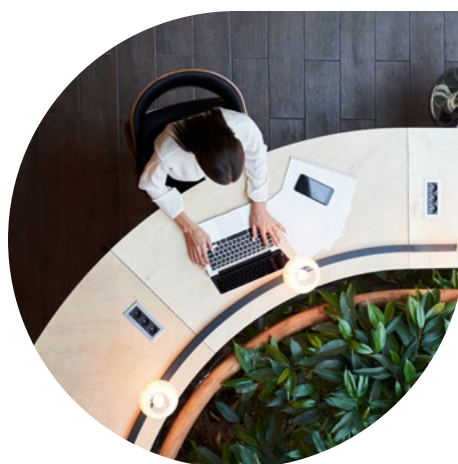
In 2024, the Transformation Programme completed several “fixes” that replaced or introduced essential technology and reduced IT and cybersecurity risks.

These measures were bolstered by the launch of the “Year of the RO”, which focused on providing Resident Offices (ROs) with up-to-date technology, security and connectivity.

In addition, the EBRD made significant investments in 2024 to transform the way it works. Continuing the momentum of its Microsoft 365 integration, initiated in 2023, the Bank introduced artificial intelligence (AI) functionality, with a successful trial of Microsoft Copilot.

The Bank aims to streamline, simplify and digitalise its business processes and has undertaken many change projects with a view to achieving this goal.

The EBRD enhanced its client engagement platform to improve its management of client relationships and interactions, as well as its investment project processes



from origination to monitoring and reporting, through investment in Project Monarch.

Alongside Monarch, the Bank launched Programme Compass in 2024, which is now the largest investment initiative, replacing the EBRD’s enterprise resource management system and transforming its HR, finance, funds administration, treasury, payments and procurement processes.

In parallel to these corporate-led initiatives, the Bank saw multiple improvement efforts from individual departments, delivering a better work experience for all. One such example was the launch of a project console tool to support EBRD bankers by consolidating project data from numerous fragmented systems into a single report.

With the volume of change increasing rapidly across the Bank, the HR department and the Transformation Office jointly formed a Bank-wide initiative focusing on workplace behaviour, reinforcing that it is not just “what we do” but “how we do it” that differentiates the EBRD and helps it to deliver real value.

Employees were actively involved in the formation of the programme through a series of workshops and discussions. This collaborative approach ensured that the behaviours the Bank is promoting resonate with EBRD colleagues at all levels and are aligned with the EBRD’s transformation goals.

Delivering on our  
strategic priorities

## Pursuing the green agenda with record investment and private- finance mobilisation

Total Green Economy Transition (GET)  
investment in 2024

**€9.7 billion<sup>12</sup>**

GET activities as a  
percentage of 2024 ABI

**58%**

Finance for climate mitigation

**€8.8 billion**

Finance for climate adaptation

**€1.0 billion**

Finance for other  
environmental activities

**€1.1 billion**

Financing for  
renewable energy

**€1.9 billion**

Financing for  
energy efficiency

**€4.5 billion**

Financing commitments for  
renewable energy capacity

**7,862 MW**

Expected annual cut in CO<sub>2</sub> emissions  
due to EBRD investments in 2024

**10 million tonnes**

Estimated total GET  
mobilisation in 2024

**€19.1 billion**

of which:

- Estimated GET AMI :  
**€2.5 billion**
- Estimated GET PIM:  
**€16.6 billion**

<sup>12</sup> The numbers for mitigation, adaptation and other environmental activities in 2024 add up to more than €9.7 billion, as some projects have multiple benefits.



## Green financing hits new heights in 2024

The EBRD's support for the green transition hit new records in 2024, with €9.7 billion in financing for green investments, equivalent to 58 per cent of ABL.

This meant that the EBRD far exceeded its goal of dedicating at least 50 per cent of its annual financing to green investments by 2025.

The Bank also continued to galvanise ever greater volumes of private finance in pursuit of low-carbon goals, in line with the commitments made by the major MDBs.

Its total mobilisation of funding for Green Economy Transition (GET) investments amounted to €19.1 billion in 2024, well over two-thirds of the overall amount of direct and indirect finance mobilised across the Bank.

A central plank of the EBRD's decarbonisation drive remained its pioneering role in accelerating the green transition through country platforms.

Country platforms bring together policymakers, local communities, international and local financial institutions, businesses and private investors under the leadership of countries with ambitious climate commitments. By developing a pipeline of bankable projects, they have proved very useful in mobilising the private sector.

Towards the end of 2024, the EBRD supported the launch of the Türkiye Industrial Decarbonisation Investment Platform in a significant step towards achieving the country's net-zero goal.

The platform, the world's largest industrial decarbonisation programme to date, draws on the low-carbon pathway concept.

Türkiye's low-carbon pathways — developed by the EBRD and the Ministry of Industry and Technology, which will be implemented with EBRD support — aim to decarbonise the steel, aluminium, cement and fertiliser sectors and to harness critical technologies, financing and policy measures to deliver sustainable decarbonisation.

The World Bank and the IFC have joined the EBRD in supporting the platform, in a combined effort that acknowledges the extent of the climate finance required to help deliver Türkiye's low-carbon goals.

The unveiling of the Turkish platform followed the launch in 2023 of the Just Energy Transition Investment Platform (JETIP) in North Macedonia and, in 2022, the creation of the energy pillar of Egypt's Nexus on Water, Food and Energy (NWFE).

The EBRD has played a leading role in the planning and development of all three initiatives.

In Egypt, the energy pillar of the NWFE aims to add 10 GW of renewable energy capacity and phase out 5 GW of fossil-fuelled power generation by 2028. So far, 2.15 GW of renewable capacity has been financed, with another 3.5 GW in the pipeline.

The NWFE platform has made substantial progress in advancing Egypt's renewable energy and decarbonisation goals.

With large renewable capacity secured under long-term agreements, significant investments in grid infrastructure and ongoing efforts to decommission fossil-fuel plants, Egypt is on track to meet its targets.

In North Macedonia, JETIP aims to add 1.7 GW of renewable energy capacity and to retire all coal-fired power plants by 2030. The government has pledged to increase renewable capacity by 800 MW through auctions supported by the EBRD.

## MDBs boost collaboration to achieve climate goals

At the COP29 international climate talks in Baku in November 2024, the MDBs underscored their determination to scale up their climate finance ambitions, setting their sights on jointly delivering US\$ 120 billion (€115 billion) to low- and middle-income countries by 2030 and mobilising US\$ 65 billion from the private sector.

For high-income countries, this annual collective climate financing is projected to reach US\$ 50 billion and the MDBs aim to mobilise US\$ 65 billion from the private sector.

The MDBs also emphasised their commitment to the country platform approach, outlining common principles on how they should function most effectively.

The development banks further underscored the need for country ownership and the identification of specific national investment requirements, the importance of mobilising both public- and private-sector finance, and the need to secure stakeholder engagement, including through greater transparency and accountability.



The COP29 talks also saw the MDBs issue the Common Approach to Measuring Climate Results: Update on Indicators, a shared framework aimed at defining, measuring and linking global progress on climate mitigation and adaptation to the climate results of MDB activities.

Local financial institutions are key to supporting the financing needed to deliver economic activities on the ground, and the EBRD continued to promote low-carbon and climate-resilient development through local partner banks in 2024. The EBRD provided a record of €3.0 billion of green finance to the financial sector, including through GEFFs, capital market instruments and trade finance, up from €2.4 billion in 2023.

### **Auctions — a major driver of the renewables rollout**

In addition to investments, the Bank's renewable energy programme assists policymakers in creating enabling frameworks that attract private-sector investment.

Such support centres on crucial assistance in developing and implementing competitive bidding processes (auctions) for renewables and/or battery storage capacity. The EBRD's involvement in the design of auctions has increased demand for renewables, driving down prices and boosting capacity installation.

To date, the EBRD has supported auctions for 7,500 MW of generation capacity in eight countries (Albania, Azerbaijan, Bulgaria, Kazakhstan, Moldova, Romania, Serbia and Uzbekistan), with a further 4,000 MW in the pipeline in these countries and others (Moldova, Montenegro and North Macedonia).

### **EBRD Green Cities**

In November 2024, the EBRD underlined its commitment to fostering sustainable urban development with a €3 billion replenishment of its flagship Green Cities programme.

This set the stage for the expansion of the Bank's work to create clean, green and healthy cities across its regions.

During the year, the Bank signed agreements for a total of 13 new projects under the programme, bringing its cumulative Green Cities investment to €2.8 billion, benefiting an estimated 76 million citizens and reducing annual CO<sub>2</sub> emissions by 4,915 tonnes across the 54 participating municipalities.

On the policy front, 10 cities completed Green City Action Plans (GCAPs) in 2024, including Istanbul and Cairo, bringing the total number of completed GCAPs to 46.

A programme milestone in 2024 was the issuance of the first green Eurobond under the EBRD Green Cities banner.





A US\$ 300 million (€290 million) bond issued by Georgia Global Utilities, in which the EBRD invested US\$ 40 million (€39 million), will finance improvements to the water network infrastructure of Georgia's capital, Tbilisi.

Another significant investment under the Green Cities programme was the provision of financing for the construction of a drinking-water treatment plant in Gaziantep, the Turkish city severely damaged by the 2023 earthquakes, whose municipal services have faced intense pressure from a huge inflow of migrants from other affected cities in the region.

### Capital markets

In 2024, the green capital market retained a key role in fulfilling the Bank's green agenda. During the year, the Bank continued to expand its participation in the market for green, sustainable, social and sustainability-linked bonds and other green capital market instruments, adding just under €1.4 billion of new investments in 42 transactions.

The most innovative and pioneering green capital market transactions included:

- an Arab African International Bank sustainability bond to advance climate and MSME financing in Egypt
- a QNB green bond to support green financing in Türkiye
- Khan Bank's inaugural green bond in Mongolia
- Rönesans' landmark sustainability bond in Türkiye.

The market continues to develop, both in terms of products and expectations, and the EBRD worked with clients throughout the year to enable them to integrate such products into their funding strategies and showcase their progress on the sustainability front. The Bank's green capital market role goes beyond its participation in green-labelled issuance to include technical assistance and knowledge-sharing programmes to build clients' presence in the market. It provides assistance with structuring labelled bond frameworks, encouraging the adoption of best market practices and developing awareness of new products.

The EBRD has been supporting issuance in frontier markets and across industries, financial institutions and local authorities, leveraging the relationships it has developed with clients over years of engagement on its target GEFFs and flagship programmes, such as Green Cities and the Corporate Climate Governance Facility.

The green capital market is an integral part of the green journey on which the Bank has embarked with its partners in the private sector, supported by its wider policy engagement to develop the legal and regulatory infrastructure needed for such issuance.

## Case studies



### **Promoting Poland's circular economy with finance for a new solid waste plant**

The EBRD has extended a loan of up to €16.7 million to Bioelektro Wierzbica to finance the construction and operation of a new solid waste-processing plant in the Polish municipality of Wierzbica. The plant will use RotoSteril technology to sterilise waste and virtually eliminate the need for landfill. The process allows waste to be transformed into new, usable green products, promoting circular economy and enhancing resource efficiency.

SDGs: 3, 5, 6, 7, 8, 9, 10, 11, 12, 13

### **Investing in a shift to greener public transport in Vilnius**

The Bank is investing in greener, more attractive public transport in the Lithuanian capital of Vilnius with a loan of up to €40 million to improve the experience of passengers and encourage a shift towards low-emission, electric transport. The loan will be used to finance the purchase of up to 73 new articulated in-motion-charging trolleybuses and up to 85 standard battery/electricity buses.

SDGs: 3, 5, 8, 9, 10, 11, 12, 13, 17





### **Improving water supply in three Kyrgyz cities**

A €17 million EBRD financing package will improve water security and the quality of wastewater treatment in the north of the Kyrgyz Republic. The funds will help modernise water supply networks, upgrade pumping stations and install water meters in the cities of Kemin and Shopokov and rehabilitate wastewater treatment facilities in the city of Talas. The project contributes to resource efficiency and greater climate resilience.

SDGs: 5, 6, 8, 9, 10, 12, 13, 16

### **Improving Tbilisi's water infrastructure with green Eurobond investment**

A US\$ 40 million (€39 million) EBRD investment in a US\$ 300 million (€290 million) green Eurobond issued by Georgia Global Utilities (GGU) will help to improve the water network infrastructure of the Georgian capital Tbilisi. This second GGU green bond will help the company realise its environmental goals. The proceeds of the issue will target priorities identified in Tbilisi's GCAP, including key challenges such as water loss.

SDGs: 6, 9, 11, 12, 13, 17

### **First healthcare-sector PPP in Central Asia helps to promote the green agenda**

A €365 million financing package arranged by the EBRD delivered the first public-private partnership (PPP) project in healthcare infrastructure management in Kazakhstan and the wider Central Asian region. The investment aims to improve the quality of medical services while promoting the green agenda with the adoption of high standards for sustainable buildings.

SDGs: 5, 9, 10, 11, 13, 17

### **Promoting renewables in Romania and Moldova**

Through an equity stake in fast-growing energy infrastructure group Premier Energy PLC, the EBRD is supporting investments in renewable energy generation capacity in Romania and Moldova. The proceeds of the EBRD's investment will go towards building new renewable energy capacity, primarily in Romania but also in Moldova, with a project pipeline estimated to cut 168,000 tonnes of CO<sub>2</sub> a year.

SDGs: 5, 7, 9, 10, 13







### **Accelerating Estonia's renewable energy generation**

An EBRD project is set to increase Estonia's electricity generation capacity by up to 10 per cent, providing €100 million financing for the Sopi-Tootsi wind park with a capacity of 255 MW. The installation will save 480,000 tonnes of carbon dioxide emissions a year.

SDGs: 5, 7, 9, 10, 13

### **Harnessing Suez wind resources to help meet Egypt's renewable goals**

A US\$ 200 million (€193 million) loan to finance the construction and operation of a 1.1 GW wind farm in the Gulf of Suez region will provide clean energy at competitive prices and help Egypt achieve its renewable energy targets under the energy pillar of the Nexus for Water, Food and Energy (NWFE), its ambitious programme to develop 10 GW of renewable energy capacity by 2028. The project will be the largest onshore windfarm in Africa.

SDGs: 7, 9, 13

### **Financing Azerbaijan's largest-ever solar projects**

EBRD financing for the two largest solar projects in Azerbaijan is a key step in helping the country achieve its goal of raising the renewable share of total power generation to 30 per cent by 2030. The planned 445 MW and 315 MW solar installations will save over 600,000 tonnes of CO<sub>2</sub> annually and power up to 300,000 homes with green energy.

SDGs: 4, 5, 7, 8, 9, 10, 13

### **Supporting Central Asia's largest battery energy storage system**

EBRD financing is helping Uzbekistan to achieve its renewable energy ambitions, with financing for a 500 MWh battery energy storage system and a 200 MW solar PV power plant in the Tashkent region. The project will help to ensure the safe and reliable connection of intermittent renewables to the grid. It will power 170,000 households, with battery storage capacity equivalent to 8,000 EVs.

SDGs: 5, 7, 9, 10, 13, 17







### **Financing the first renewable hydrogen project in Central Asia**

Promoting the decarbonisation of Uzbekistan's fertiliser and power-generation sectors, the EBRD provided financing for the first renewable hydrogen facility in Central Asia. Backed by concessional funding from Canada, the project is expected to have a clear demonstration effect on the development of a renewable hydrogen market through private-sector participation in Uzbekistan and the wider region.

SDGs: 5, 7, 8, 9, 10, 13

### **Consolidating the power grid to boost energy resilience and efficiency in Kazakhstan**

The EBRD provided a €267 million financing package to Kazakhstan's electricity grid operator, KEGOC, to construct around 600 km of transmission infrastructure and consolidate the country's power system by integrating the western regional grid into the national one. The project, backed by Canada, will strengthen grid resilience, reduce transmission losses, improve energy efficiency and help scale up renewable energy sources.

SDGs: 5, 7, 9, 10, 13

### **Promoting energy security in Georgia with a new wind-power plant**

EBRD financing for the construction of a 206 MW wind-power plant in the Gori and Kareli municipalities of Georgia will support local energy generation, which has been lagging the rise in energy demand. The Bank's participation has triggered a flow of private renewable investment into the largest wind-power project in the country. The project is also supporting the low-carbon agenda by delivering green electricity to the grid and reducing CO<sub>2</sub> emissions.

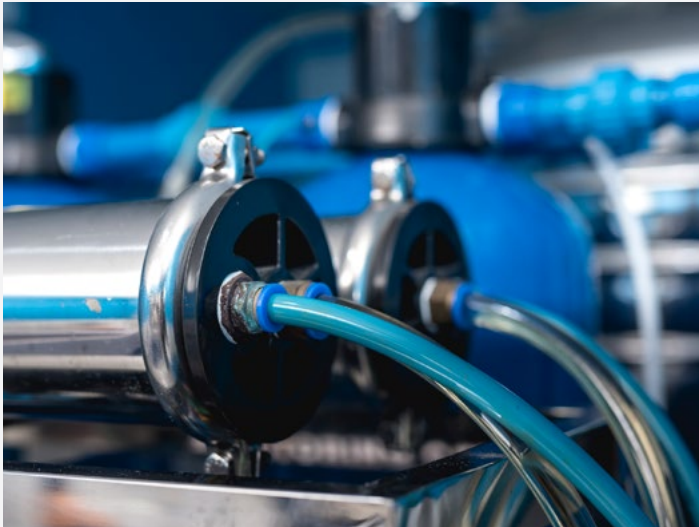
SDGs: 7, 9, 13, 17

### **First EBRD loan to Türkiye's cement sector to boost low-carbon investment**

The first EBRD investment in the Turkish cement sector was a major step in delivering the Bank-led "low-carbon pathway" initiative, which aims to decarbonise energy-intensive manufacturing industries, such as steel, cement, aluminium and fertiliser. The Bank's €25 million loan to Türkiye's Cimsa will finance a waste heat recovery plant, the company's own renewable energy power generation, and resource-efficiency and technology upgrades at the firm's Eskişehir plant.

SDGs: 4, 5, 7, 8, 9, 10, 13





### **Promoting the green agenda by financing water desalination in Morocco**

An extension of a €200 million financing package to OCP, a world leader in fertiliser production, to develop desalination facilities on its two main industrial sites in Morocco is strengthening both local water and global food security. The project is also promoting the green agenda and fostering sustainable resource management by enabling OCP to meet growing demand for sustainable agricultural solutions, in line with the company's green investment programme and drive for sustainable industrial operations.

SDGs: 6, 8, 9, 12, 13

### **Promoting the green and digital transition with a graphite investment in Kazakhstan**

Through a €3 million equity investment, the EBRD helped to finance the development of Sarytogan Graphite's mine site in the Karaganda region of Kazakhstan. One of the world's largest graphite deposits, Sarytogan will supply types of graphite essential to EV battery production. The project is aligned with the EBRD's new €150 million Junior Mining Programme, which supports investment in companies developing raw materials essential to the green and digital transition.

SDGs: 8, 9, 13, 17



### **Inaugural Egyptian sustainability bond supports green transition, funds MSMEs**

The EBRD invested US\$ 100 million (€97 million) in Egypt's first sustainability bond, a US\$ 500 million (€483 million) issue by the Arab African International Bank, most of the proceeds of which will go towards supporting the green transition through industrial energy-efficiency initiatives, small-scale renewable energy projects and green buildings. A quarter of the proceeds will go towards tackling the growing financing needs of Egyptian MSMEs. The landmark deal is expected to set the stage for further capital market transactions with green and social goals.

SDGs: 5, 8, 10, 13





### **Investment in a landmark Mongolian bond supports green investment**

In Mongolia, the Bank broke new ground with a US\$ 12.5 million (€12 million) investment in a green bond issued by Khan Bank, the first green bond to be listed on the Mongolian Stock Exchange. The proceeds will drive the country's green agenda and help it achieve its climate goal of reducing greenhouse gas emissions by 22.7 per cent by 2030. The Asian Development Bank made a similar-sized investment in the bond.

SDGs: 8, 13

### **Promoting sustainable financing by investing in a Turkish green bond**

The EBRD maintained its support for Türkiye's domestic banks in their efforts to deliver sustainable and climate finance with a US\$ 50 million (€48 million) participation in a green bond issued by QNB Türkiye. With the IFC investing the same amount, the project will help to accelerate the country's transition to an environmentally sustainable, low-carbon and climate-resilient economy.

SDGs: 8, 13

### **Promoting sustainable real estate in the Baltic states**

With an €18 million loan to finance the construction of Jasinskio 2, a sustainable office building in Vilnius, the EBRD contributed to the development of sustainable commercial real estate in the Baltic states and greener urban regeneration in the Lithuanian capital. The state-of-the-art building will incorporate cutting-edge AI-powered energy management and boost energy and cost efficiency.

SDGs: 7, 8, 9, 11, 13

### **Investing in new standards for green buildings in Mongolia**

An EBRD project is helping to drive forward the decarbonisation of Mongolia's real-estate sector by financing the conversion of a dilapidated factory — formerly used to process cashmere wool — into a modern six-storey office building. The new workplace for approximately 1,300 employees of Shunkhlai Holding will set high standards for energy efficiency and seek Leadership in Energy and Environmental Design (LEED) Silver certification. The project will also support the development of training programmes for employees.

SDGs: 4, 5, 7, 8, 9, 10, 11, 13



Delivering on our  
strategic priorities

## Striving to ensure greater inclusivity, equality and workforce resilience in EBRD projects

Total number of projects in 2024  
with an inclusive goal and/or  
gender additionality

320

Gender SMART<sup>13</sup>  
projects in 2024

272

Gender SMART operations as a  
percentage of the total number  
of projects signed in 2024

47%

Number of investment  
operations in 2024 with  
an inclusive objective

166

### **Maintaining equality, inclusion and workforce capabilities in the face of new global shocks**

Ensuring equality, inclusion and the sustainability of workforce skills, knowledge and value continued to play a crucial role in the EBRD's activities in 2024, with demand for Bank support increasing in the face of persistent geopolitical shocks and the impact of natural disasters.

Across its regions, the EBRD sought to preserve jobs and livelihoods, ensure access to finance for affected populations and generally improve the quality of people's lives, especially those of society's most vulnerable.

Ukraine, fending off Russia's full-scale invasion for a third year, remained centre stage. Another important focus was the Middle East, however, where the continued conflict directly affected lives, livelihoods and economies in the Bank's SEMED region.

The EBRD responded to the influx of more than 100,000 refugees into Armenia with targeted assistance for displaced people and firms. It also helped tackle the challenges faced by people and businesses affected by the devastating earthquakes in Türkiye and Morocco.

### **Inclusive and gender-responsive activities on the rise across the Bank's regions**

In 2024, there was a strong increase in activities that aligned with the EBRD's equality of opportunity and gender equality strategies.

Overall, the number of Bank investments with an inclusive impact increased to 166, up 17.7 per cent from 2023, mainly driven by continued efforts to preserve workforce capabilities in Ukraine.

The number of Gender SMART investments rose 33 per cent to 272 in 2024. The share of Gender SMART projects stood at 47 per cent, well above the 2024 target of 35 per cent. Gender is now mainstreamed extensively across all Bank sectors.

The Bank's Women in Business and Youth in Business programmes remained highly active, with €196 million invested through the former in 2024.

<sup>13</sup> "Gender SMART" is a process that enables the systematic integration of gender into EBRD projects.





The Bank underscored its support for women entrepreneurs by implementing the Women Entrepreneurs Finance Code in several countries. Under the code, providers of financial services and other stakeholders pledge to increase financial assistance to women-led MSMEs to eliminate gender-based financing constraints and gaps.

The Youth in Business programme in Central Asia, which launched at the end of 2023, has already disbursed close to €45 million through more than 10 partner financial institutions to youth-led or -owned MSMEs in the region. Overall, the programme has seen more than €60 million disbursed to local partner banks in the EBRD regions, including in the Western Balkans, Egypt and Morocco.

In total, the Bank undertook 166 inclusive projects across its various sectors of activity in 2024. Examples include the financing of an innovative housing project in Warsaw to address a shortage of rental accommodation, exacerbated by the influx of refugees from Ukraine; creating training opportunities for women in a Turkish retail chain through private-sector investment; promoting women's participation in the mining industry; and providing bionic prosthetics for amputees in war-torn Ukraine.

More than 240 EBRD client companies, banks and municipalities committed to improving gender-responsive practices and policies such as gender diversity and childcare support in 2024. Bank clients also committed to providing access to skills and job opportunities for more than 10,000 young people, women, older workers and other underserved groups.

The preservation, restoration and resilience of workforce capabilities remained a core focus of the EBRD's activities in Ukraine. Since the onset of the full-scale Russian invasion in 2022, a significant majority of the Bank's investments in the country have focused explicitly on workforce recovery. With EBRD support, the Bank's corporate, SOE and municipal clients committed to reintegrating more than 17,000 war veterans into the workplace through various HR initiatives and measures.

The EBRD's post-earthquake activities in Türkiye continued to include rebuilding services and infrastructure, as well fostering the preservation of jobs and livelihoods in afflicted areas.

### **Combining green and gender-focused activities**

The EBRD is increasingly folding inclusion and gender elements into its green financing activities.

Promoting the “just transition” agenda remains integral to the Bank's commitment to addressing the economic, social and environmental challenges of the shift to a green economy, making sure that the green transition is socially just and inclusive.

The Bank continued to insist on inclusion and gender considerations as part of its Green Cities urban regeneration programme, as women and men experience urban infrastructure, services and environmental challenges differently.

Against the backdrop of the rapid shift to a digitalised economy, the EBRD is working with the private sector to develop new training programmes that incorporate digital skills with a view to creating sustainable, high-quality jobs.

Encouraging and equipping women to work in traditionally male-dominated sectors also remains a key objective for the EBRD in many regions.

The Bank also stepped up its response to gender-based violence and harassment (GBVH). In November 2024, it joined forces with other MDBs in a shared pledge to work to prevent GBVH, not just as a moral imperative, but as growing evidence suggests that development potential can be realised and global economic growth accelerated by eliminating violence against women and addressing gender inequalities.

## Case studies



### Reaching out to West Bank firms struggling with the impact of war

A US\$ 5 million (€4.8 million) loan to Palestine for Credit and Development (FATEN), the largest microfinance institution in the West Bank and Gaza, supported West Bank MSMEs affected by the war in Gaza and its impact on the wider Palestinian economy. Backed by EU first-loss risk cover, the project will help FATEN to scale up lending to MSMEs and other underserved groups, such as women entrepreneurs and borrowers in rural areas.

SDGs: 8, 9

### Loan to discount retailer promotes post-earthquake job opportunities in Türkiye

A US\$ 200 million (€193 million) syndicated loan to Turkish discount retailer A101 is supporting the company's green aspirations by enabling it to reduce energy consumption and carbon emissions. The loan will also help A101 respond to workforce challenges by financing training programmes with a focus on women, primarily in the region struck by the 2023 earthquakes.

SDGs: 2, 4, 5, 7, 8, 9, 10, 13, 17





### **Record financial package for Tajik bank supports green and inclusive goals**

Financing of US\$ 20 million (€19 million) for Investment and Credit Bank Tajikistan (formerly known as First Microfinance Bank), the largest financing package ever received by a Tajik bank, will support green lending as well as youth and women's entrepreneurship. The investments will ensure that companies and households in Tajikistan have better access to green technologies and will stimulate the development of businesses owned or led by young people and women.

SDGs: 5, 8, 9, 10

### **Financing green and social projects through a landmark Turkish sustainability bond**

The Bank's investment in a bond issued by Rönesans will allow the Turkish conglomerate to finance or refinance green and social projects. The Eurobond is classed as a sustainability bond, the first of its kind issued by a private non-financial company in Türkiye. Rönesans has also committed to promoting socioeconomic advancement for young people and reducing inequalities.

SDGs: 4, 5, 8, 9, 10, 11, 13

### **Improving wastewater services in Jordan**

EBRD financing for a modern and efficient wastewater treatment plant in the West Irbid region of Jordan is raising the quality of water services for the local and refugee population. Backed by EU and UK grant funding, the project also promotes human capacity building, providing training for underserved groups, including youth, women and people with disabilities.

SDGs: 4, 5, 6, 8, 9, 10, 12, 13

### **EBRD loan to Enerjisa set to restore power in earthquake-hit Turkish cities**

A loan to private utility Enerjisa Enerji will broaden the availability of reliable energy to more than 163,000 residents of the Toroslar region of southern Türkiye, which was badly affected by the 2023 earthquakes. The financing will go towards modernising and rebuilding the area's electricity distribution network, helping to reduce distribution losses and leading to CO<sub>2</sub> savings of some 82,000 tonnes a year.

SDGs: 1, 5, 7, 9, 10, 13







### **Loan for power network development boosts Moldova's energy security**

An EBRD loan to Moldova will link the country's electricity network to that of the European Union with financing for the construction of a high-voltage transmission line between the Moldovan city of Balti and the Romanian border. The project will increase Moldova's energy security by accelerating its interconnection with the European grid and strengthening the country's integration with its European neighbours.

SDGs: 7, 9, 13

### **Innovative housing project tackles chronic rental accommodation crisis in Poland**

Finance for an innovative housing project in Warsaw aims to tackle Poland's lack of rental accommodation, a shortage exacerbated by an influx of Ukrainian refugees. The loan to the Polish subsidiary of Nrep Nordic Strategies Fund IV will finance Nrep's first flexible living property in Poland, a sustainable, energy-efficient concept for young home-seekers and travellers looking for a combination of home and hotel amenities.

SDGs: 5, 8, 9, 10, 11

### **Supporting shopping centres in Türkiye's earthquake-hit region**

In an area badly affected by the 2023 earthquakes, an EBRD loan to a subsidiary of Rönesans Real Estate Investment funded repairs to the Kahramanmaraş Piazza and Şanlıurfa Piazza shopping centres and supported their tenants. The project promotes the preservation of human resources by maintaining jobs and safeguarding livelihoods in the region and supports the green agenda by ensuring high standards of energy efficiency.

SDGs: 5, 7, 8, 9, 10, 11, 13

### **Promoting decarbonisation and skills with a green boost for a Turkish mining firm**

The Bank provided a US\$ 50 million (€48 million) loan to Esan Eczacıbaşı to fund the Turkish mining company's resource- and energy-efficiency investments at its Balya polymetallic mine. The project is supporting the decarbonisation and electrification of Balya's operations and aims to increase access to skills and job opportunities in the sector for young people, as well as to promote women's participation in the mining sector.

SDGs: 4, 5, 7, 8, 9, 10, 13, 17







### **Loan to private Ukrainian postal firm aids businesses in time of war**

A €70 million loan to Ukraine's private postal service company, Nova Post, will enable the firm to expand its delivery capacity and support Ukraine's businesses in wartime. The loan will also finance the construction of 620 "safety capsules" to keep both personnel and customers safe.

SDGs: 1, 5, 9, 10, 13

### **Opening up job opportunities for veterans and women through biofuel investment in Ukraine**

The Bank's first private biofuel investment in wartime Ukraine was a €60 million loan to Ukrainian oil group Lan-Oil LLC, boosting energy security while addressing critical human resources challenges. The project will promote the reintegration of and access to services for war veterans, alongside new training opportunities for women workers in a traditionally male-dominated sector.

SDGs: 5, 7, 9, 10, 13, 17

### **A new campus in Poland for Ukrainian students forced to relocate by the war**

A loan to Kyiv Medical University, a private educational institution for international students in Ukraine and Poland, will fund the completion of a new campus in Poland's Katowice area. On completion, the new campus will be able to host more than 2,000 students, including Ukrainians who have partly relocated to Poland in the wake of the 2022 Russian invasion.

SDGs: 1, 8, 9

### **Creating training and job opportunities at a petfood producer**

Financing for the international expansion of Ukrainian petfood producer Kormotech will enhance the firm's energy efficiency and provide training and employment opportunities for women, veterans and other underserved groups. A €40 million syndicated loan is financing Kormotech's construction of a second petfood plant in Lithuania, allowing the Ukrainian firm to pursue its goals despite the pressures of war.

SDGs: 2, 5, 7, 8, 9, 10, 13, 17



Delivering on our  
strategic priorities

## Promoting the digital agenda – a key enabler of transition

Number of projects signed  
in 2024 that have a  
digital component

63

Number of digital policy  
engagements in 2024

28

Local advisory services in  
2024 to support the digital  
transformation of SMEs

731

### Driving digital priorities

The EBRD continued to invest in accelerating digitalisation in 2024, advancing one of the Bank's three key strategic priorities, in addition to the green transition and inclusivity.

A crucial enabler of the EBRD's transition mandate, the digital rollout is being delivered across the Bank through its full toolkit of investments, policy advice and advisory services.

The aim is to foster:

- the foundations of a sustainable and inclusive digital economy by promoting appropriate policies and regulation, access to connectivity through the creation of infrastructure, and a skilled workforce
- the adaptation and digital transformation of organisations through enhanced digital services, assets, business processes and value chains
- innovation, by promoting startup-friendly ecosystems and meeting specific needs through debt financing and/or direct and indirect equity investments in digital-first companies, while promoting and enhancing safe cybersecurity practices among Bank clients.

In 2024, the third year of the EBRD's digital approach, the Bank signed 63 investments with a digital component (compared with 47 in 2023), pursued 28 digital policy engagements (compared with 47 in 2023, and in line with the Bank's current priorities) and conducted 731 local advisory services (accounting for 47 per cent of the EBRD's advisory portfolio, up from 43 per cent in 2023) to support the digital transformation of SMEs.

### Accelerating adaptation

Steps to speed up adaptation initiatives in 2024 included the launch of the Go Digital in the Western Balkans programme after a successful pilot in Bosnia and Herzegovina. The programme delivers digital technology to the private sector through the banking system.



Albania's Union Bank was the first to sign up to the scheme, which envisages investments worth up to €350 million. Other banks plan to get involved in 2025.

Similarly, in Türkiye, the EBRD launched a major initiative to bridge the digital divide for SMEs by providing financing resources for digital investments and solutions.

The EBRD's Digital Transformation Financing Facility aims to enhance the productivity and competitiveness of small Turkish manufacturers by providing financing for digitalisation through partner banks.

Under the facility, the EBRD is delivering up to €150 million in phased financing through local banks, with the inaugural loans going to Türk Ekonomi Bankası and Isbank in spring 2024.

A separate programme launched in 2024 to help all clients across the Bank's regions narrow the digital gap was the Digital Transformation Support Programme, a technical assistance and advisory initiative to help clients develop digital transition plans and identify priority digital investments.

### **Building foundations**

The Bank also reaffirmed its commitment to "foundational" areas of work, such as its preparatory work for the launch of the EBRD's 2025-29 strategy for the telecommunications, media and technology (TMT) sector, which envisages strengthening the Bank's focus on investing in digital infrastructure and tech-enabled products and services.

### **Promoting cybersecurity**

Following on from the launch of the EBRD's Cybersecurity Resilience Programme in 2023, the Bank completed six assignments in 2024 in the agribusiness, TMT, energy and transport industries as part of its preliminary engagement with clients ahead of project signings. With more clients in the pipeline, the programme aims to assess cyber risks in EBRD investments and suggest appropriate mitigation actions.

### **Cities Digitalisation Initiative**

The Bank built on its work in 2023 to establish a methodology for its Cities Digitalisation Initiative — a holistic approach to identifying opportunities for investment in digital projects and capabilities in urban environments.

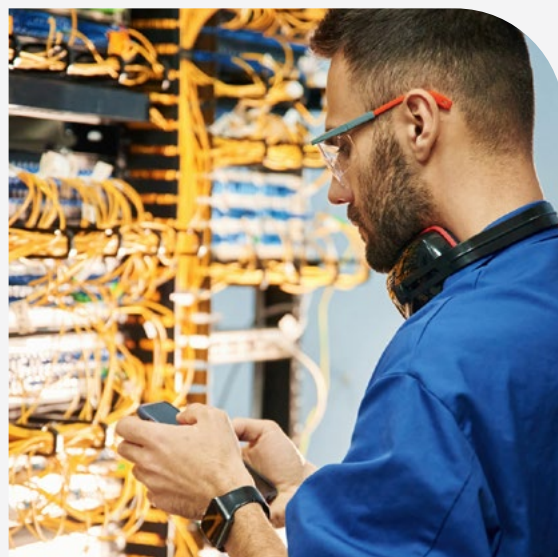
A first pilot in the Turkish city of Izmir in 2023 was followed by another in Aktobe in Kazakhstan. Lessons from both were key to the design of a new digital module to be included in the Green Cities framework to help participating cities advance digital transformation for a green transition.

### **Building digital knowledge within the EBRD**

In addition to scaling up its external delivery, the Bank renewed its commitment to advancing digital awareness and knowledge among its own staff.

For example, a select number of EBRD "digital champions" attended the first module of a new "Digital Grand Masters" learning programme, focused on digital transformation and supply chains. The Bank's senior leadership group and Board of Directors, meanwhile, participated in bespoke "Leading with Digital" masterclasses on topical digital themes such as AI.

The Bank's future focus is on expanding opportunities for digital financing, targeting digital policy where it can be most systemic, and building digital awareness and skills.



## Case studies



### Boosting cybersecurity at an Armenian telecoms firm

The EBRD supported the transition to a digital and green, low-carbon economy in Armenia with a US\$ 13.5 million (€13 million) participation in a sustainability-linked bond issued by Telecom Armenia. As part of the transaction, the borrower committed to reducing its emissions by 40 per cent by 2029. The EBRD is also providing technical support to help increase the company's ability to protect its network against cyberattacks.

SDGs: 5, 9, 10, 13

### Expanding fibre-optic internet technology in Poland

The expansion of fibre-optic internet technology in Poland was financed by the EBRD with a loan to the Fiberhost and INEA telecoms group, enabling it to extend the range of its services to more than 1 million Polish households. This first sustainability loan in the EBRD telecoms sector will help the Polish firm achieve its goals of reducing carbon emissions and increasing digital skills.

SDGs: 5, 7, 8, 9, 10, 13, 17







### **Helping a leading Polish e-tailer to fulfil its digital ambitions**

The EBRD helped leading Polish football merchandise e-tailer R-Gol to fulfil its digital ambitions with an investment to finance the company's expansion goals, including its acquisition of Danish digital content specialist Unisport.

SDGs: 8, 9, 13

### **New loan for further rural broadband rollout in Serbia**

The Bank continued to finance the expansion of broadband access in rural areas of Serbia with a €50 million sovereign loan to fund new broadband infrastructure, greater digital literacy and the adoption of e-government services in underserved regions. The project helps to close the gender-based digital divide, extending digital literacy training and awareness-raising activities to women in rural areas.

SDGs: 4, 8, 9, 10

### **Boosting digital connectivity in wartime Ukraine**

A US\$ 435 million (€420 million) joint EBRD-IFC loan to newly merged Ukrainian telecom group Datagroup-Volia-Lifecell will modernise the country's telecoms services, enhance network resilience and expand digital connectivity across Ukraine. The largest foreign direct investment in Ukraine since the Russian invasion, the loan is backed by the European Commission and France and is expected to send a strong signal to investors. The project also aims to reintegrate staff currently conscripted to fight in the conflict with Russia.

SDGs: 5, 8, 9, 10, 13

### **Promoting the digital transformation of Turkish SMEs**

Supporting the digital transformation of SMEs in Türkiye, the EBRD launched its Digital Transformation Financing Facility. With an inaugural €25 million loan to Türk Ekonomi Bankası, the new mechanism will finance the digital investments of SMEs in close coordination with Türkiye's Small and Medium Enterprises Development Organization (KOSGEB).

SDGs: 5, 8, 9, 10





### **EBRD, Isbank joining forces to boost Türkiye's green and digital agendas**

The EBRD is working to promote the green and digital agendas in Türkiye by extending financing of €100 million to Türkiye İş Bankası (Isbank). The funds will be on-lent to private-sector clients for investments in the green economy and the digital transformation of SMEs in the manufacturing sector.

SDGs: 5, 8, 10, 13

### **Going Digital in the Western Balkans**

A €3 million loan to Albania's Union Bank was the EBRD's first transaction under its Go Digital in the Western Balkans programme. The loan will provide finance to SMEs planning to invest primarily in automation and digital projects, 60 per cent of which will support the green transition. The new programme, worth a total of €350 million, will be available across the whole Western Balkans region. A number of other projects are in the pipeline for 2025.

SDGs: 5, 7, 8, 9, 10, 13



### **Venture capital investment driving digital agenda in central and eastern Europe**

Technology-driven companies in central and eastern Europe will benefit from new financing thanks to a €15 million EBRD investment in a Cogito Capital Partners fund. Cogito is dedicated to financing later-stage technology companies and focuses primarily on firms developing innovative technologies or those with digital and/or technology-enabled business models.

SDGs: 8, 9, 17

# I Acronyms

<b>ABI</b>	Annual Bank Investment (see footnote 4)
<b>AMI</b>	Annual mobilised investment
<b>CA</b>	Central Asia
<b>CEB</b>	Central Europe and the Baltic states
<b>the EBRD, the Bank</b>	European Bank for Reconstruction and Development
<b>EEC</b>	Eastern Europe and the Caucasus
<b>EU</b>	European Union
<b>GCAP</b>	Green City Action Plan
<b>GEFF</b>	Green Economy Financing Facility
<b>GET</b>	Green Economy Transition
<b>GW</b>	Gigawatt
<b>MSMEs</b>	Micro, small and medium-sized enterprises
<b>MW</b>	Megawatt
<b>NWFE</b>	Nexus on Water, Food and Energy (Egypt)
<b>PIM</b>	Private indirect mobilisation
<b>PV</b>	Photovoltaic
<b>SEE</b>	South-eastern Europe
<b>SEMED</b>	Southern and eastern Mediterranean
<b>SMEs</b>	Small and medium-sized enterprises
<b>SSA</b>	Sub-Saharan Africa
<b>TFP</b>	Trade Facilitation Programme

## Exchange rates

Non-euro currencies have been converted, where appropriate, into euros based on the exchange rates current on 31 December 2024 (euro exchange rate: US\$ 1.0352).

## UN SDGs



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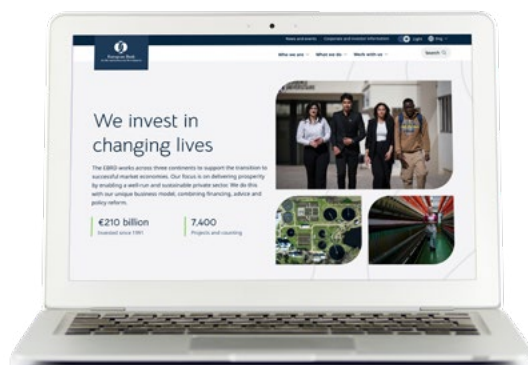
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## Annual Review 2024


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