



**European Bank**  
for Reconstruction and Development

# Annual Review

2025

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# President's message

**Odile Renaud-Basso**  
June 2026

In 2025, the EBRD became a bigger and more effective development bank, setting new records for the volume and impact of its work. Against a backdrop of global turbulence, we maintained a clear focus on our mission and on being a reliable partner in the economies we support. Amid growing demand for our business model – based on backing the private sector to help deliver sustainable market economies – we welcomed six new countries of operation.

Total investment reached a record €16.8 billion, three-quarters of which was in the private sector, as we stood firmly behind Ukraine and supported projects advancing the green and digital transitions and equality of opportunity across three continents.

The Bank directly mobilised a record €5.7 billion, and our integration of this financing with policy dialogue and business advice – a unique

model among multilateral development banks – helped enable long-term systemic change.

Enhancements to our monitoring frameworks are allowing us to better track the expected and delivered results of our activities, and to report on this in more detail in our *Impact Report*, now in its second year. While the *Annual Review* focuses on new investment and assistance projects, the *Impact Report* focuses on outcomes across our portfolio.

## Steadfast support for Ukraine

As the war on Ukraine continued, the EBRD remained the country's largest institutional investor, deploying a record €2.9 billion last year, with the private sector accounting for 57 per cent. This took our total wartime commitments beyond €9.1 billion.

Our support in 2025 focused on the real economy, with investments in the private sector and vital transport and energy infrastructure. Alongside managing the new Ukraine FIRST

Cooperation Fund for large-scale infrastructure projects, we helped 4,000 refugees from the war seeking work in Croatia, demonstrating an all-encompassing commitment from country-wide planning to individual livelihoods. We also continued long-standing policy dialogue focused on helping improve governance at state-owned enterprises, with the government adopting resolutions in December that will bolster safeguards and transparency around supervisory board recruitment processes, as detailed in our *Impact Report*.

A €4 billion capital increase from our shareholders is enabling us to continue our exceptional backing for Ukraine alongside our support for other economies.

The generosity of our donors also helps us to keep expanding our work, including in Ukraine. Overall, our donors delivered €1.9 billion to EBRD projects last year. The European Union provided a standout 55 per cent, but I would like to express gratitude to all our bilateral and multilateral donors.

The Bank also expressed deep concern over the severe humanitarian and economic consequences of the conflict in the West Bank and Gaza, as we continued to support small businesses with critical financing needs.

## Expanding our impact

The EBRD began operations in sub-Saharan Africa in 2025 – after Benin, Côte d'Ivoire, Kenya, Nigeria and Senegal became countries of operation – as well as in Iraq, in an historic step agreed by our shareholders.

The Bank's Transformation Team is key to supporting our ambitious agenda, delivering several initiatives in 2025 that strengthened our capacity to address challenges and seize opportunities, and that will help us enact a new five-year plan under our Strategic and Capital Framework 2026-30, approved by our Board of Governors at the 2025 Annual Meeting (see page 7).

As the EBRD embarks on a new era and marks its 35th anniversary,



## READ MORE

The EBRD's latest  
*Impact Report*



we remain firmly anchored in our founding purpose and believe that, in an era of persistent uncertainty, multilateral cooperation has never been more critical. Together with our shareholders and partners, we will continue to propel growth and accelerate transition throughout our economies. In closing, I thank our Governors for their faith in what the Bank stands for, and our staff across our regions, whose dedication enables the EBRD to invest in changing lives.

# The year in numbers

Number of projects

640



Annual Bank Investment (ABI)

€16.8bn

Private-sector volume of ABI

€12.7bn

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

€2.1bn



Trade deals completed under the Trade Facilitation Programme (TFP)

1,840

worth a total of

€4.2bn

Portfolio of investment projects, including undisbursed commitments<sup>1</sup>

€64.5bn

Private-sector share of ABI

75%



Financing provided to partner financial institutions to support on-lending to youth-led enterprises under the Youth in Business programme

€203m



Number of advisory projects initiated in 2025 under the Small Business Initiative

1,529

Gross annual disbursements

€11.5bn

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

€191m

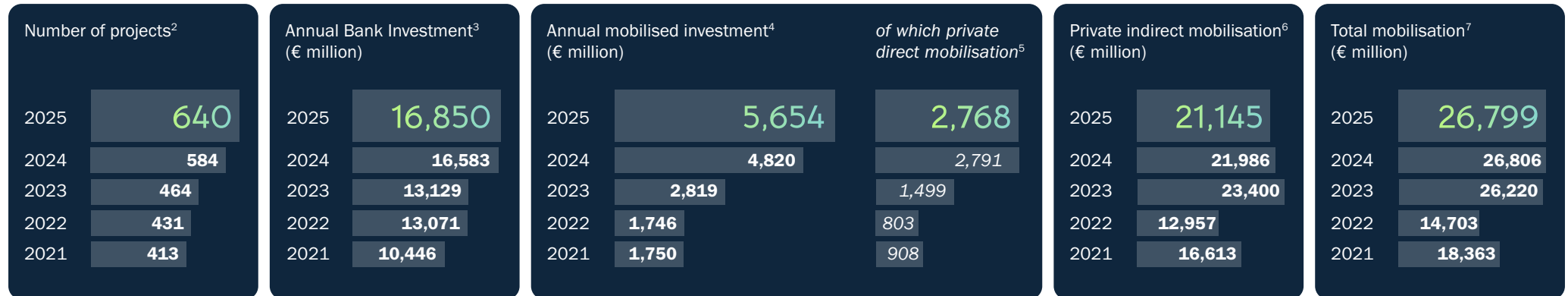


1. This figure includes outstanding portfolio investment projects in countries where the Bank is not making new investments (Belarus, Cyprus and Russia). Since 2014 the Bank has made no new investments in Russia. In April 2022 the EBRD Board of Governors suspended Belarus's and Russia's access to Bank 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.

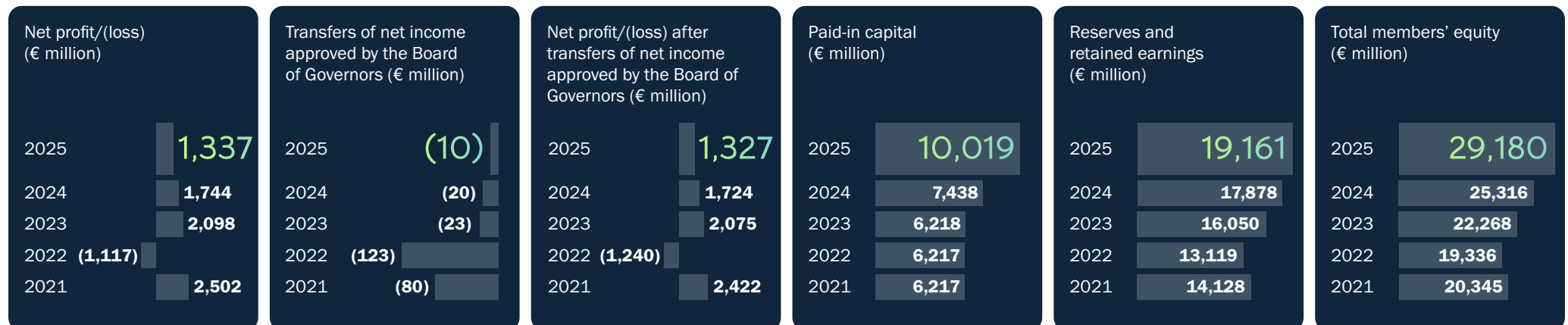
# Operational and financial results

For more details on the EBRD's financial results, see the [Financial Report 2025](#)

## OPERATIONAL RESULTS 2021-25



## FINANCIAL RESULTS 2021-25



2. The number of projects to which the EBRD made commitments in the year.

3. 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 during the year and outstanding at year end.

4. Annual mobilised investment 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.

5. Private direct mobilisation, as per the joint multilateral development bank definition, reflects financing from private entities on commercial terms due to the Bank's active involvement and excludes mobilisation through private-sector insurers.

6. Multilateral development banks define private indirect mobilisation as financing from private entities provided in connection with a specific activity for which a multilateral development bank is providing financing and where no such institution 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.

7. Total mobilisation is defined as the sum of annual mobilised investment and private indirect mobilisation in a given year.

# The EBRD's mission

The Bank's purpose, according to the 1991 Agreement Establishing the EBRD, is to "foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative".<sup>8</sup>

Record investment in 2025 enhanced the EBRD's ability to fulfil this mandate, while its historic expansion into five countries in sub-Saharan Africa plus Iraq will see it widen the geographic scope of its transition impact.

Linking financial assistance to technical assistance, policy dialogue and business advice has always been key to how the EBRD creates impact that lasts – through systemic change, rather than just standalone investments.

Achieving ongoing impact also requires the Bank to regularly re-evaluate its approach. Its principles have been constant throughout its history, but the way it delivers on its aims has evolved.

The Bank's new Strategic and Capital Framework (SCF) 2026-30 reflects this, setting out its aspirations for the next five years and the ways in which it plans to achieve them.<sup>9</sup>

## Targets for transition

Following its largest annual investment in Ukraine in 2025 (see page 10), the EBRD's priority in 2026-30 will be to continue providing exceptional support to the country.

In addition to deploying at least €1.5 billion a year during the war – a figure seen rising to at least €3 billion annually once Ukraine returns to stability and begins reconstruction – the Bank will step up its policy activity to support investor confidence and the country's integration into the wider European economy.

Under the SCF, the Bank will also pursue systemic transition impact under three core themes. Two align with the previous SCF – supporting economies in advancing their green transition, and in boosting human capital and equality of opportunity. The other – strengthening economic governance – marks a realignment.

Economic governance was a focus area of the 2021-25 SCF. Its repositioning as a central theme reflects the fact that strong governance is essential to creating fair, efficient and transparent economies in

which competition and entrepreneurial private-sector initiatives can flourish, as well as the fact that economy-wide governance standards are lower in the Bank's investee economies than in most advanced comparators.

The SCF recognises the digital transition as a cross-cutting strategic enabler that serves the EBRD's aim of supporting well-functioning market economies.

A second strategic enabler is boosting private-sector mobilisation, with the Bank aiming to channel at least €5 billion of direct private-sector investment to its investee economies annually (see page 20). There will also be a greater focus on total mobilisation, which includes indirect flows, building on the €26.8 billion mobilised in each of the past two years.

## Adding value to economies

The EBRD's values include "additionality" – providing support or input to a project that is not available from commercial sources of finance in that country.

As the Bank takes its first steps in its new investee economies, it will pay

particular attention to adding value to the work of the many successful development partners already active in these countries.

The transitions that Benin, Côte d'Ivoire, Kenya, Nigeria, Senegal and Iraq are undertaking bear similarities to, but are also distinct from, those of the post-communist countries where the EBRD first worked. Its approach in these economies will be informed by its unique experience and mandate of fostering private-sector-led growth.

Two other areas where the EBRD has extensive experience – collaboration and close coordination – will be particularly important in these new investee economies and will remain pivotal across the Bank's regions. In today's challenging economic and geopolitical environment, in which the values of multilateralism are increasingly being called into question, the EBRD's mission – rooted in the values of democracy, pluralism and market economics – remains as important as ever.

## READ MORE

Find out more about our SCF 2026-30



8. See EBRD (1991).

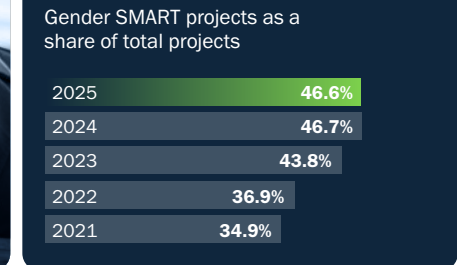
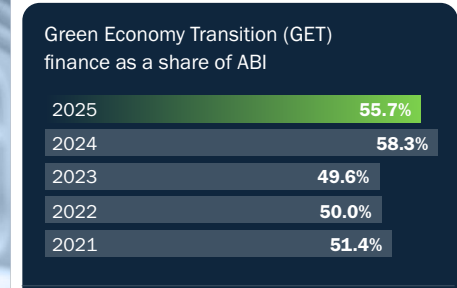
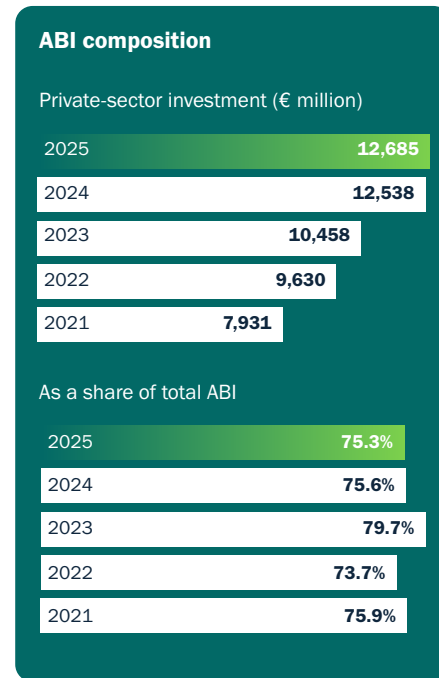
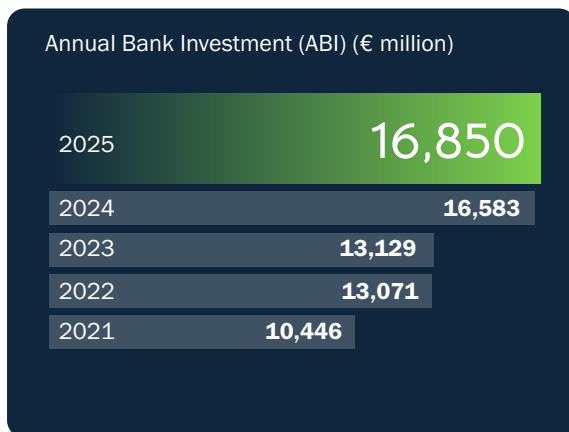
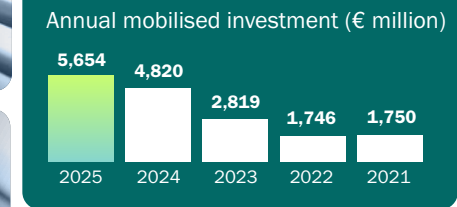
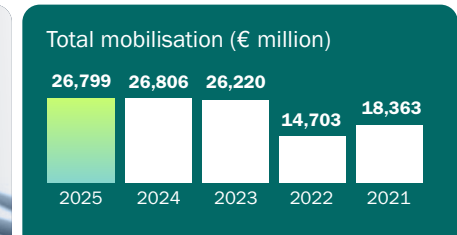
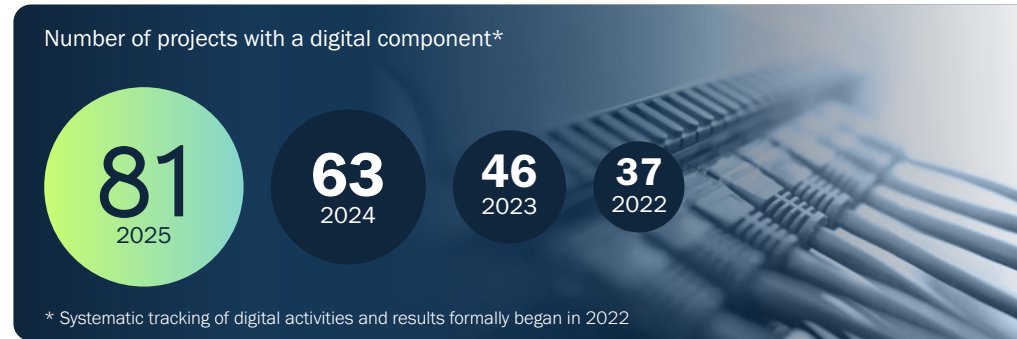
9. See EBRD (2025a).



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# Progress in our priority areas, 2021-25



# Standout support for Ukraine – and a commitment to continue

## €2.9bn

record annual deployment in Ukraine

## €9.1bn

deployed since the war began

## €904m

of donor funding in 2025

The EBRD continued its exceptional support for Ukraine in 2025, deploying a record €2.9 billion to maintain livelihoods and businesses, and to lay the groundwork for a prosperous future.

This took total deployment since February 2022 to more than €9.1 billion, including generous donor support, making the EBRD Ukraine's largest institutional investor. The EBRD-led Ukraine Investment Platform, established with the G7 development finance institutions in 2023, also continued to mobilise finance.

EBRD President Odile Renaud-Basso reaffirmed the Bank's backing for Ukraine during her fifth and sixth wartime visits, meeting government and business leaders, as well as young entrepreneurs.

At July's Ukraine Recovery Conference (URC), the EBRD, European Investment Bank, European Commission and Ukrainian government announced the Ukraine Facility for Infrastructure Reconstruction (Ukraine FIRST) to accelerate project preparation for Ukraine's reconstruction and long-term alignment with EU standards. The EBRD is managing one of two delivery windows and has attracted substantial donor support (see page 32).

### Energy investments

Naftogaz received several tranches of funding for emergency gas purchases in 2025, totalling €989 million. These included the EBRD's largest single loan in Ukraine of €500 million, supported by an EU guarantee covering 90 per cent of the funding, plus €219 million in Norwegian grants.

A groundbreaking wind power deal with Galnaftogaz – one of the first greenfield private power projects since Russia's invasion – is bolstering

Ukraine's energy security and shift towards renewables. The EBRD and International Finance Corporation (IFC) each provided €60 million, with €37 million from the Black Sea Trade and Development Bank, plus support from the EU, United Kingdom and CIF.

The EBRD's second €160 million loan to Ukrnafta, signed at the URC, underpinned electricity and heat supplies by funding peaking gas-fired co-generation facilities. Two turbines received grants from Sweden. The Bank also signed Ukraine's first private-sector project finance loan of €22.3 million with Power One for gas peakers and battery energy storage, backed by a €3 million Norwegian grant.

### Rebuilding infrastructure

With the war having caused an estimated €166 billion of direct damage by the end of 2025,<sup>10</sup> investing in infrastructure is imperative.

The EBRD continued to finance the rehabilitation of key Ukraine-EU road corridors, working with Kyiv to develop a pipeline of priority projects.

Ukrainian Railways, crucial for transporting aid and agricultural exports, received further funding for electric locomotives. The first Ukrainian firms, meanwhile, benefited from an EBRD-supported war risk insurance facility, filling a coverage gap after many international insurers withdrew, and helping to sustain critical trade (see page 32).

In Lviv, Dnipro, Kharkiv, Mykolaiv and Cherkasy, around €100 million of loans and grants helped meet critical investment needs in public transport, wastewater management, district heating and energy resilience.

10. See World Bank (2026).

PROGRESS IN OUR  
PRIORITY AREAS

UKRAINE

GREEN TRANSITION

EQUALITY OF OPPORTUNITY

DIGITAL TRANSITION

ECONOMIC GOVERNANCE

MOBILISING FINANCE



### READ MORE

Powering Ukrainian businesses with support for veteran-led companies



### Backing private businesses

Support for the private sector remained strong. An EU-guaranteed €50 million loan to Nova Post will improve the postal operator's infrastructure and broaden access to jobs for underserved groups, including people with disabilities. An €11 million loan to Karpaty Mineral Water Group for a new plant amid rising bottled water demand was one of several packages to foster food security.

Human capital is central to the EBRD's mission in Ukraine, and was supported through initiatives including the second phase of a technical assistance programme enabling partner financial institutions to create lending products tailored to veterans and veteran-run businesses.

Portfolio risk-sharing facilities with partner financial institutions supported a record €1.6 billion of loans, including a €185 million

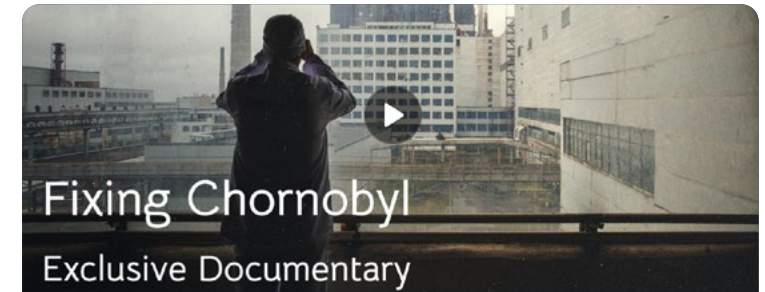
guarantee agreement with Privat Bank, facilitating up to €600 million of finance – the largest such facility in EBRD history.

In addition, the Trade Facilitation Programme supported a record €550 million of trade finance.

### Protecting Chernobyl

The EBRD intensified work with International Chernobyl Cooperation Account<sup>11</sup> donors following a Russian drone attack on the nuclear site in February 2025, securing €60 million from France, the EU and United Kingdom in 2025 to restore the protective New Safe Confinement.

However, the repairs could cost several hundred million euros, so much more is needed. The EBRD has helped Ukraine manage Chernobyl since 1995, and recent events have only underlined its determination to ensure the site is kept safe and supported in its recovery.



## Fixing Chernobyl

### Exclusive Documentary

#### WATCH

Find out more about the EBRD's work to repair Chernobyl's New Safe Confinement



11. The International Chernobyl Cooperation Account uses the spelling Chernobyl, rather than Chornobyl.

# Empowering economy-wide green growth

**€9.4bn**  
of annual GET  
finance commitments

**56%**  
of ABI with  
GET-eligible  
components

**16.4m  
tonnes**  
expected reduction in  
annual CO<sub>2</sub> emissions

Many EBRD economies face increasing climate-related risks. Shifting to greener forms of energy, industry, agriculture, transport, urban spaces and financing – the six core economic systems targeted in the Bank's Green Economy Transition (GET) Strategy 2026-30 – offers an integrated approach to tackling these issues while strengthening economic resilience and competitiveness and presenting an opportunity for private investors.

## Increasing green investment

GET-eligible investment remained strong in 2025, reaching €9.4 billion across 493 projects and accounting for 56 per cent of Annual Bank Investment (ABI), above the Bank's 50 per cent target. This is expected to contribute to an annual reduction in CO<sub>2</sub> emissions of an estimated 16.4 million tonnes.

Private finance mobilised for green projects remained robust at €17 billion, accounting for 64.7 per cent of direct and indirect mobilisation. The EBRD also established a mobilisation taskforce to help close the €2 trillion gap in annual climate and nature investment, with members including HSBC and Lloyd's of London.

Boosting mobilisation requires systemic change, which is why the EBRD combines green investment support with policy engagement and advisory activity, enabling countries to build long-term capability. The Renewable Energy Market Accelerator is a standout example of this, helping 16 countries establish regulatory frameworks for renewable auctions that are attracting private finance at scale (see page 28).

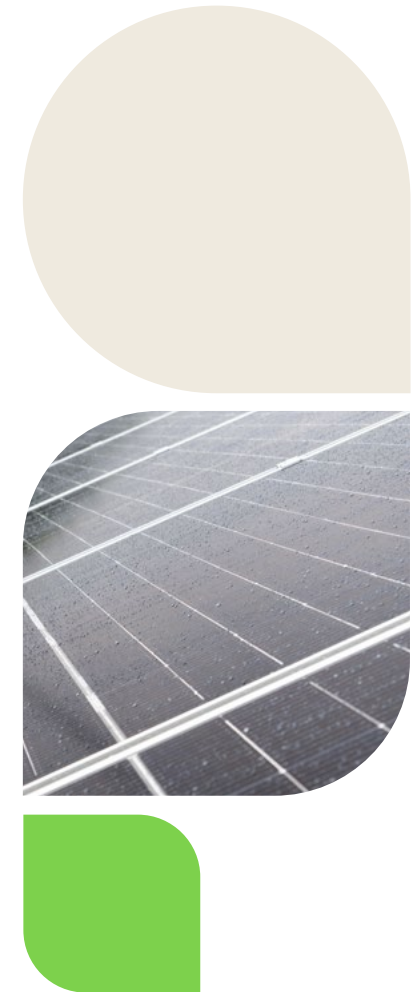
## Platforms to build from

The EBRD's country sector platforms help to catalyse green investment.

The Türkiye Industrial Decarbonisation Investment Platform, on which the EBRD partners with the World

Bank and IFC, launched in late 2024 with the aim of deploying €5 billion by 2030. The world's largest industrial decarbonisation programme, in 2025 it channelled several investments into the emissions-intensive cement sector, the source of 14 per cent of Türkiye's greenhouse gases.

Each country platform's ambitions are shaped by national climate commitments, ensuring the political and regulatory buy-in crucial to mobilising finance. While Türkiye's is focused on industry, Egypt's focuses on water, food and energy, with investments last year for a first integrated solar and battery plant and first greenfield wind farm.



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### READ MORE

The EBRD's Green Economy  
Transition Strategy 2026-30



### Sustainable financial systems

The EBRD continued working with partner financial institutions to extend green loans to businesses in 2025, agreeing €3.4 billion over 265 transactions, including several pioneering deals:

- the first sustainability-linked loan in Egypt's financial sector, of US\$ 100 million (€85 million) to Banque Misr
- the revival of covered bonds in Türkiye through a US\$ 100 million-equivalent issue by Akbank, with all proceeds earmarked for green investments
- a €50 million investment in Lithuania's first green securitisation.

The Bank also launched a programme to make green finance more affordable and accessible. "Greening financial systems: delivering climate finance for all" includes US\$ 200 million (€170 million) from the Green Climate Fund, offers advisory services and covers 13 countries.

### Green Cities keeps growing

Four cities joined EBRD Green Cities in 2025, and the Bank signed

agreements on 14 projects or disbursements under the programme, covering areas from water to urban regeneration. Newest joiner Braşov, in Romania, is planning a Green City Action Plan and energy-efficiency improvements to public buildings.

With over 50 members and €7 billion extended in EBRD and donor finance since its launch in 2016, Green Cities has impacted 77 million citizens and cut annual CO<sub>2</sub> emissions by 5.1 million tonnes.

### Augmenting all areas

The green transition remains an investment priority under the SCF 2026-30. At least half of annual investment will go to GET activities, while a new green transition monitoring framework will better track expected and delivered results, which will be published in the EBRD's *Impact Report*.

The Bank will also step up policy engagement to raise awareness of climate risks, develop innovative financing tools such as nature finance, and continue to work with fellow multilateral development banks to establish best practice in mainstreaming biodiversity considerations into investments.



# Advancing equality of opportunity and strengthening human capital

€5.4bn

total investments with an inclusive impact

298

Gender SMART investments

47%

of all investments were Gender SMART

Inclusive economies are more resilient and productive, drawing on the full potential of all people to maximise prosperity and long-term growth. Yet many people in the EBRD regions, especially women, young people and displaced populations, face barriers to economic participation.

The Bank's work to promote equality of opportunity and human capital development in 2025 included supporting broader access to skills and employment, boosting the availability of finance and services for underserved groups, supporting people and businesses in crisis-hit regions and helping enable a just energy transition.

Working with the private sector, the EBRD maintained a high share of investment and assistance activities aligned with its Equality of Opportunity Strategy 2021-25 and Strategy for the Promotion of Gender Equality 2021-25. Total investments with an inclusive impact rose to €5.4 billion. The number of Gender SMART<sup>12</sup> investments increased to 298 from

273, corresponding to 47 per cent of all investments and exceeding the Bank's 40 per cent target.

## Expanding inclusive finance

The EBRD's flagship Women in Business programme reached a landmark, with total mobilisation since 2014 surpassing €1 billion. The initiative has supported 250,000 entrepreneurs in 23 countries, helping women-led micro, small and medium-sized enterprises (MSMEs) gain access to financial and non-financial services, such as advisory and capacity building.

In 2025, Women in Business extended 68,118 new loans worth a total of €231 million and helped 427 businesses gain access to advisory services. In addition, 370 businesses that received advisory services in 2024 – 79 per cent of the total – reported an increase in revenue or employment in 2025.

Women in Business activities included the EBRD's largest bilateral transaction with a Mongolian financial institution: a financing package of up to US\$ 70 million (€60 million), paired with US\$ 75 million (€64 million)

through the Green Economy Financing Facility. The funds for Khan Bank will help women-led small and medium-sized enterprises (SMEs) to introduce climate adaptation technologies and improve resource efficiency, showing how gender and green goals can work in parallel.

The Women Entrepreneurs Finance Initiative also maintained momentum. Its Women Entrepreneurs Finance Code, which aims to drive systemic change in financing for women-owned businesses, is being implemented in 13 EBRD economies and began expanding into Ukraine.

The Code also broke new ground by enabling the publication of market-level data on access to finance for women-led MSMEs, which will help identify future funding needs.



12. "Gender SMART" is a process that enables the systematic integration of gender into EBRD projects.

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**Supporting human capital in times of crisis**

As part of its strategic evolution, the EBRD is integrating human capital measures more deeply into its crisis response work.

Rooted in the understanding that education, training and jobs underpin long-term economic resilience and recovery, the Bank aims to facilitate access to:

- **skills and employment** – to preserve livelihoods
- **finance** – to support an inclusive economic recovery
- **vital services and infrastructure** – to restore stability.

This is being put into practice in the Turkish region hit by earthquakes in 2023. Total EBRD support exceeded €1.5 billion following 2025’s deployments, including funding for companies boosting women’s and youth employment, as well as a loan for electricity network reconstruction.

In Ukraine, the EBRD is helping firms to support and reskill war veterans returning to the workplace, while in Croatia, more than 4,000 Ukrainian refugees are receiving employment support. The EBRD is also helping refugees in Armenia, collaborating with partner banks to deliver new EU-backed loans to businesses that are creating jobs for displaced people.

**A just energy transition**

The EBRD’s Just Transition Initiative aims to ensure that the benefits of the green transition, including new skills and economic opportunities, are shared across communities and countries.

In 2025, 12 of the Bank’s 41 new energy projects had an inclusive transition impact element, while 11 were Gender SMART.

In Egypt and Uzbekistan, transition investments are being linked to skills development and employment

prospects through internship programmes. In North Macedonia, the EBRD-supported Just Energy Transition Investment Platform is helping 600 power-sector workers gain skills for green jobs as coal-fired power is phased out.


Strengthening gender equality and human capital will be a central theme of the EBRD’s SCF 2026-30, with the Bank seeking to further deepen its impact.



**EBRD DOCUMENTARY**


**WATCH**

Video interviews with four of the 250,000 women the EBRD has supported through its Women in Business programme

**WATCH**

Reintegrating Ukraine war veterans into civilian life




# Harnessing digital technology to develop modern market economies

**81**  
projects signed  
with a digital  
component

**24**  
digital policy  
engagements

**725**  
advisory services to  
support SME digital  
transformation

The digital economy is expanding at more than twice the pace of global gross domestic product, but firms across the EBRD regions are adapting to the digital transition unevenly. Gaps are arising in infrastructure and digital readiness at a time when advances in artificial intelligence (AI) could create further imbalances and increase cyber-risk.

The EBRD continued to facilitate a more sustainable and inclusive digital transition in its regions in 2025, using its full toolkit of investments, policy advice and advisory services to enhance cybersecurity and foster developments in three focus areas:

- **Foundation** – building infrastructure and enabling regulatory environments to support access to the digital economy.

- **Adaptation** – helping businesses use digital transformation to boost productivity, inclusivity and sustainability.
- **Innovation** – promoting startup-friendly ecosystems and meeting the specific financing needs of digital-first companies.

## Strengthening cybersecurity foundations

The Bank signed 81 investments with a digital component in 2025, approved 24 policy engagements and conducted 725 advisory services to support the digital transformation of SMEs.

The Cybersecurity Resilience Programme completed 13 assignments with clients in all sectors of the Bank's operations. The initiative, launched in 2023, helps strengthen cyber-resilience and governance by assessing cyber-risks in EBRD investments, suggesting mitigation actions and offering support in

implementing such measures. It also invests in the cybersecurity sector as a long-term guarantee for economic and social cyber-resilience.

Highlights of the Bank's work in 2025 included helping a Lithuanian fintech company to obtain the leading international certification for information security management systems, ISO 27001, by providing tailored support in the form of policy papers and processes, internal audits and other implementation activities.



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ECONOMIC GOVERNANCE

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Will ageing economies have to rely on AI and automation?  
Read the EBRD's *Transition Report 2025-26*

**Accelerating adaptation**

The trailblazing Go Digital in the Western Balkans programme scaled up further, signing €95 million in financing agreements with 17 partner institutions (see page 26).

Developed in partnership with the EU, Go Digital delivers digital technology to the private sector through the banking system. It amalgamates several key EBRD objectives: promoting private-sector innovation and competitiveness; supporting the green transition; increasing the capacity and trade potential of SMEs; and promoting more equitable access to finance for automation and digitalisation investments by women-led SMEs.

**AI for all**

The EBRD's Star Venture programme<sup>13</sup> for startups has innovation at its core. This is embodied in its support for a team of young developers in the Kyrgyz Republic working to ensure their native language is not excluded from the AI universe. Their creation, AkyIAI, is the first AI system fully compatible with the Kyrgyz language. Language is integral to AI, but most applications are trained using English, which risks creating biases and excluding entire cultures.

The Digital Transformation Support Programme is also helping EBRD clients stay up to speed with AI. It has supported a Romanian commercial bank in building internal AI capacity to manage and optimise customer engagement. The AI element is funded by the Korean Technical Assistance Cooperation Fund, while the client engagement aspect benefits from partial first-loss risk cover from the EU.

**The digital future**

The EBRD also made significant investments in fibre operators in Egypt, Poland and Tunisia in 2025. This aligns with its Telecommunications, Media and Technology Sector Strategy 2025-29,<sup>14</sup> which calls for a stronger focus on digital infrastructure, given the importance of resilient and competitive networks for sustainable and inclusive economic development.

Digitalisation is a strategic enabler in the Bank's SCF 2026-30 due to its ability to drive inclusion and growth in all sectors, serving the EBRD's core aim of supporting well-functioning market economies.



13. Supported by the EBRD Small Business Impact Fund (donors include Ireland, Italy, Japan, Luxembourg, Norway, South Korea, Sweden, Switzerland, the TaiwanBusiness-EBRD Technical Cooperation Fund, the United Kingdom and the United States of America).

14. See EBRD (2025b).

# Deeper impact on economic governance

Economic governance is at the heart of the EBRD's transition mandate. The rules, policies and institutions that shape and regulate economic activity at corporate, sectoral and national level must be strong, transparent and enable accountability if competition and private-sector entrepreneurship are to flourish.

The EBRD's integrated approach – combining public- and private-sector investment, technical assistance and policy reform – constitutes a distinct business model among international financial institutions that provides effective support for economic governance reforms. Reform engagements in 2025 included: strengthening Ukraine's institutional capacity to deliver an effective and transparent economic reform and recovery programme; supporting Moldova's economic reform agenda as it seeks EU membership; assisting

with energy market reform in Egypt; and helping Estonia to reinforce its legal framework for financial markets.

In spite of this progress, the challenges remain substantial, with governance standards often lower in EBRD countries of operation than in most advanced comparator countries. The Bank will, therefore, step up its work in this area, making economic governance a core strategic theme of its SCF 2026-30.

## Strategy to 2030

In its inaugural Economic Governance Strategy,<sup>15</sup> covering 2026-30, the Bank aims to achieve systemic impact by focusing on three high-level objectives: well-governed institutions; well-managed public-sector enterprises and financial institutions; and well-managed and innovative private enterprises and financial institutions.

It will achieve these aims by undertaking targeted interventions in five key thematic areas:

- legal and regulatory reforms to improve investment environments
- improved market structure and regulation to strengthen private-sector participation
- enhanced state capacity for reform design and delivery
- effective and accountable state ownership of enterprises and financial institutions
- modern corporate governance standards, commercialisation and privatisation, where appropriate.

This holistic approach will foster competitive business environments that enable the private sector's growth and innovation, while mobilising domestic and foreign capital. In line with this, the EBRD will work towards increasing the participation of private firms in state-dominated sectors, assist in deploying the Bank's capital to foster the formation and growth

of companies, and improve the transparency and accountability of state-owned enterprises and financial institutions.

Advancing economic governance will also remain a top priority in Ukraine, given the critical importance of accelerating reform progress aligned with Ukraine's EU integration path.

## Systematic approach

By deepening the impact of its work on economic governance, the EBRD will create clear value offers for its clients. Governments will gain stronger institutions, as well as tools to design and implement reforms, attract investment and deliver infrastructure. Public-sector clients will be better governed and more accountable, and will improve service delivery and cost recovery. Private-sector clients will improve their corporate governance, meet market standards and operate in a fairer, more predictable environment, with better access to finance and markets.



## READ MORE

Find out more about our Economic Governance Strategy



15. See EBRD (2026a).

PROGRESS IN OUR PRIORITY AREAS

UKRAINE

GREEN TRANSITION

EQUALITY OF OPPORTUNITY

DIGITAL TRANSITION

**ECONOMIC GOVERNANCE**

MOBILISING FINANCE

Stronger economic governance also helps financial institutions to aggregate and allocate capital more effectively, boosting their resilience and profitability, while consumers benefit from fairer markets, rationalised state ownership, and regulation that drives innovation and protects competition. There will also be important benefits for investors, as improved economic governance fosters a more predictable and attractive business climate, expands investment opportunities and helps reduce project delivery risks.

This will make the Bank’s approach more systematic and intentional, with a clear view of the necessary reforms in a particular sector and a clear plan for how they can be achieved over a

realistic timeframe, potentially through multiple interventions.

Combined with the EBRD’s on-the-ground presence, international partnerships and

local knowledge, it will help the Bank’s investee economies embed the strategic reforms needed to create enabling environments for innovation, opportunity and sustainable growth.



ECONOMIC GOVERNANCE STRATEGY 2026-30

**ENHANCED APPROACH**

**Monitoring progress**

Reporting via scorecard, impact stories and performance frameworks, focusing on systemic change and long-term results based on a clear theory of change

**Systematic screening**

All investments and clients screened for viable economic governance reform potential

**Clear prioritisation**

Reform pathways give priority to reform-minded clients and interventions with the greatest potential to deliver meaningful impact in the long term

**Well-targeted engagements**

Economic Governance Action Plans steer project-specific reform engagements, while in strategic sectors, Sector Reform Roadmaps outline multi-phase reform trajectories

**Integrated delivery**

The EBRD leverages its full suite of policy products, investment capacity and expertise tailored to local contexts

**Strategic partnerships and global leadership**

Cooperation with governments, the private sector, international financial institutions and donors to align efforts and maximise impact

Three new operational elements will be introduced to deliver the strategy:

- Every investment or client will undergo systematic screening to identify meaningful economic governance reform potential.
- Economic Governance Action Plans will translate reform potential into coherent, project-specific engagements.
- Sector Reform Roadmaps will provide structured, longer-term reform pathways in priority sectors/countries.



# Mobilising finance to multiply the impact of our work

## €26.8bn

of total finance mobilised

## €2.8bn

of private direct mobilisation

## €5.7bn

of finance mobilised directly by the EBRD

The EBRD mobilised record-equaling volumes of finance in 2025, as continued dialogue with the private sector helped to bridge the gap between investors and emerging markets.

Total mobilisation was unchanged on the year at €26.8 billion. Direct mobilisation – also referred to as annual mobilised investment – increased to €5.7 billion from €4.8 billion, with private direct mobilisation, as jointly defined by multilateral development banks, holding firm at €2.8 billion. Including mobilisation through private insurers, annual mobilised investment from private sources totalled €4.7 billion. Indirect mobilisation, which comes exclusively from the private sector and is another key indicator of the EBRD's work, stood at €21.1 billion.

The 2025 launch of the Financial Institutions Portfolio Programme will boost the Bank's efforts to mobilise more private capital. Backed by €150 million of credit risk insurance from AXA XL, it aims to

speed up the deal-making process and add certainty for private lenders to the EBRD's partner banks.

Also established in 2025, the EBRD Private-Public Taskforce for Mobilisation provides a forum for investor engagement. This helps the Bank to identify and design products around investors, making it more likely that their capital will flow to its investee economies. The EBRD continues to work on new product development and instruments to scale up mobilisation, including synthetic risk transfer.

One area where the EBRD regions urgently need more investment is green projects. Private finance mobilised for green projects totalled €17 billion in 2025, and mobilisation is a cornerstone of the EBRD's Green Economy Transition Strategy 2026-30.<sup>16</sup> The importance of mobilisation is also underlined in the SCF 2026-30, which positions it as a strategic enabler – meaning it has the scope to multiply the Bank's impact across all its areas of work – with a target of at least €5 billion of private-sector mobilisation annually.



### READ MORE

Find out more about the Financial Institutions Portfolio Programme





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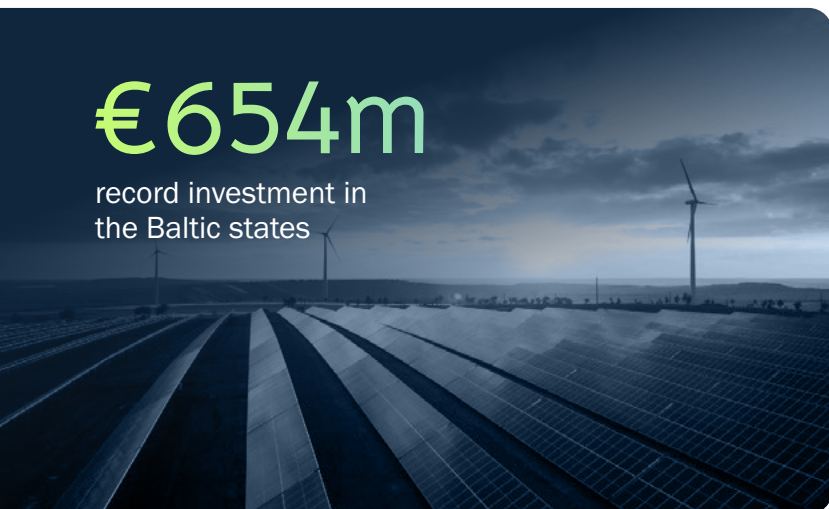
GREECE

TÜRKIYE

# Central Europe and the Baltic states

## €654m

record investment in  
the Baltic states



## 78%

of investments  
in green  
projects

## 87

projects  
signed

Large-scale green energy projects and sustainability-linked financing featured prominently in the EBRD's activities in central Europe and the Baltic states in 2025.

Investment in the region remained strong at €2.6 billion and hit a record in the Baltic states of a combined €654 million, with all-time highs in Latvia and Lithuania. The Bank also continued to play an active role in strengthening the region's capital markets and developing a sustainable financial sector.

Some 78 per cent of annual investments in central Europe and the Baltic states were aligned with the EBRD's GET approach, exceeding the Bank-wide target of 50 per cent. The private sector accounted for 87 per cent of investments in the region.

The Bank backed several projects that will harness the Baltic region's immense wind-energy potential. Offshore, there was a €200 million loan for Baltica 2, which will become the largest wind farm in the Baltic Sea. Onshore, there was a €79.5 million loan for what will be the largest wind farm in the Baltic states, the 314 MW Kelmė project.

The year's diverse green investments included the provision of equity to facilitate Croatia's first grid-scale battery storage and virtual power plant – a project receiving EU Modernisation Fund support because of its innovative features – and lending to advance greener agriculture and electric-vehicle infrastructure in the Baltic states.

Croatia became the first country to join the EBRD InvestEU Programme for the financial sector, a flagship EU initiative designed to unlock sustainable private and public investment. The Bank also provided its first InvestEU facility in Poland's financial sector, an €80 million portfolio risk-sharing guarantee to BNP Paribas for energy-efficiency investments in residential buildings.

Estonia approved reforms to its Securities Market Act after working with the TaiwanBusiness-EBRD Technical Cooperation Fund, aiming to make businesses and financial institutions more attractive to global credit managers and investors. Policy dialogue on strengthening the pan-Baltic capital market led to the creation of the Baltic SME pre-IPO Fund and a €50 million investment in the region's first green securitisation. The issuance by Lithuania's national development

bank, ILTE, sets a benchmark for sustainable finance in the region.

EBRD efforts to foster a robust and competitive Polish private equity market made progress too, with tech fund EBRD Venture Capital leading a Series B fundraising round in robotics company Nomagic and the Bank investing €20 million in private equity fund Spire Capital Partners Fund I, which backs technology-focused SMEs. There was also a first direct equity investment in the Slovak Republic, of €10 million in fast-growing e-commerce company GymBeam.

**READ MORE**

The EBRD's work in equity



CENTRAL EUROPE AND THE BALTIC STATES

SOUTH-EASTERN EUROPE

EASTERN EUROPE AND THE CAUCASUS

CENTRAL ASIA

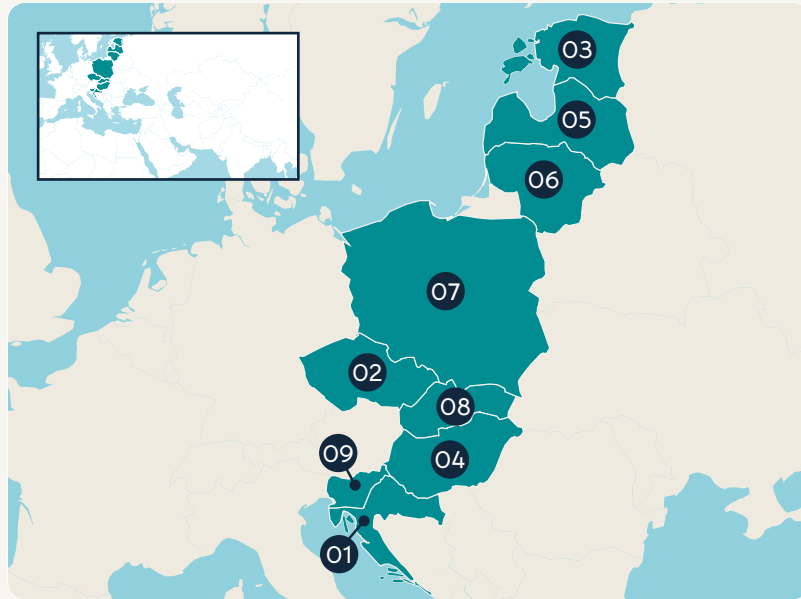
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SUB-SAHARAN AFRICA

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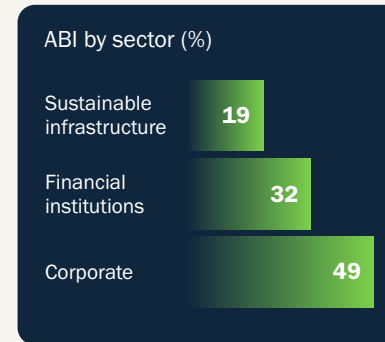
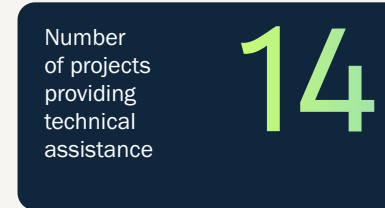
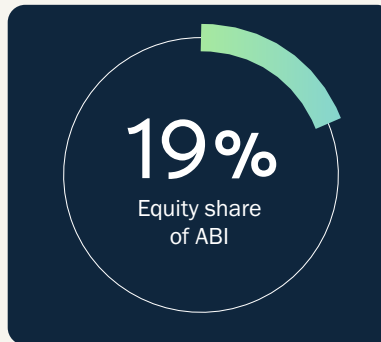
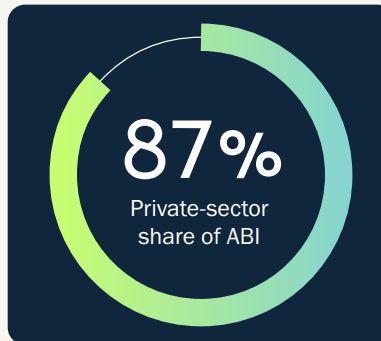
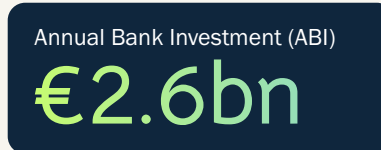
TÜRKIYE

ABI 2021-25 (€ MILLION)

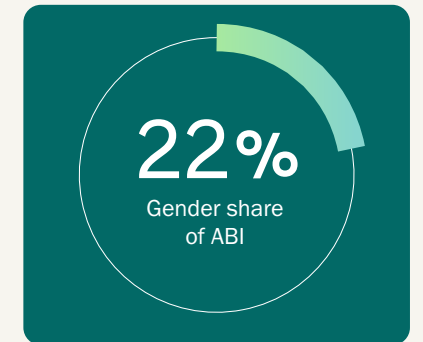
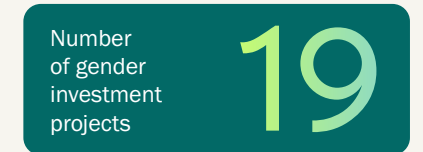
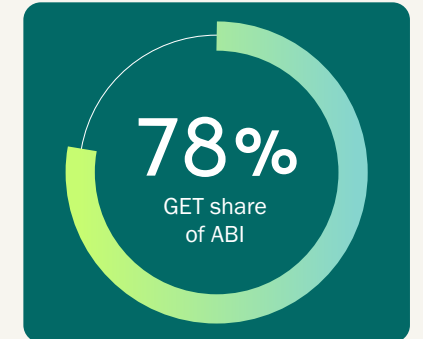


Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Croatia	287	277	306	297	176	5,221	1,207
02	Czechia	76	228	223	111	8	1,904	621
03	Estonia	155	244	38	74	56	1,351	542
04	Hungary	64	137	70	215	63	3,725	523
05	Latvia	160	63	135	76	113	1,291	498
06	Lithuania	339	233	150	208	125	2,113	1,014
07	Poland	1,359	1,436	1,301	990	598	16,611	5,741
08	Slovak Republic	120	101	133	114	86	3,184	627
09	Slovenia	41	77	78	265	40	1,650	474
	<b>Total</b>	<b>2,602</b>	<b>2,797</b>	<b>2,435</b>	<b>2,350</b>	<b>1,266</b>	<b>37,049</b>	<b>11,248</b>

KEY NUMBERS FOR 2025



STRATEGIC THEMES

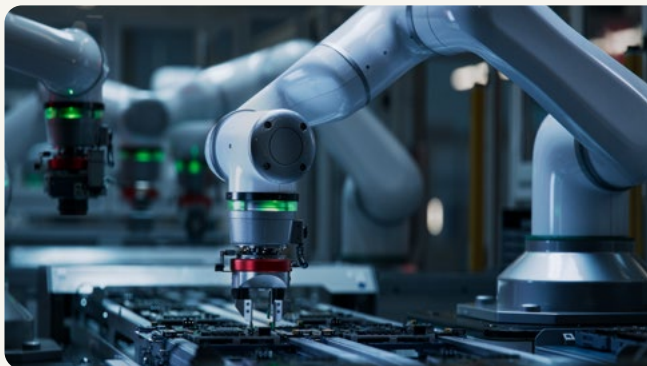


\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

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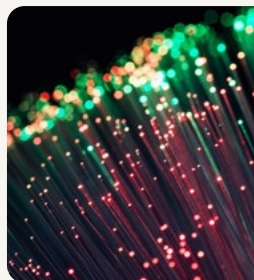


### EBRD invests in Polish robotics firms

EBRD Venture Capital led a US\$ 44 million (€37 million) Series B fundraising round (including co-investments from Khosla Ventures and Almaz Capital) for Nomagic, which provides autonomous robots for logistics, e-commerce and retail companies. The funding will support Nomagic's product development, sales and marketing efforts. The Bank also acquired an indirect minority stake in Unilogo Robotics, which develops robotic assembly-line solutions used globally in the fast-moving consumer goods industry. The EBRD has invested alongside private equity fund Resource Partners, in which it is also a limited partner.

### EBRD launches InvestEU Programme in Croatia

The EBRD is offering risk-sharing guarantees and technical support to local financial institutions under the EU initiative, enhancing access to finance for businesses looking to undertake green projects, such as energy-efficiency upgrades, renewable energy development and sustainable transport.



### Helping 700,000 Polish homes gain high-speed internet access

An EBRD loan of PLN 300 million (€70 million) to Światłowód Inwestycje, Poland's largest wholesale-only fibre infrastructure operator, will support fibre-optic rollout in semi-urban areas.

### EBRD works with public and private partners to support Estonian battery projects

Financing of €85.6 million for the Hertz 1 and Hertz 2 projects – provided with Edmond de Rothschild Asset Management and the Nordic Investment Bank – shows how large-scale energy storage projects are capable of attracting private capital to support Europe's energy transition. Both the EBRD and Nordic Investment Bank financing have EU first-loss risk cover.



### Poland's Żabka Group issues debut local-currency sustainability-linked bond

The Bank subscribed for PLN 140 million (€33 million) of a landmark issue by the Polish convenience retailer, which has committed to reducing the share of virgin plastic in its own-brand packaging by 38 per cent and cutting its carbon footprint by at least 40 per cent by 2028.

### EBRD invests in sustainability-linked bond from Croatia's Bosqar Invest

A €38.2 million placement in a landmark €143.2 million dual-tranche issue – the largest corporate sustainability-linked bond issued by a private, non-banking entity in Croatian history – will commit the holding company to environmental key performance indicators and a sustainability performance target. A further two transactions stepped up the EBRD's strategic relationship with Bosqar, which operates in areas including food and agriculture, and business process and technology outsourcing.

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## TÜRKIYE



### EBRD promotes economic inclusion of Ukrainian refugees in Croatia

More than 4,000 Ukrainian refugees across Croatia have received employment support from an EBRD-backed technical assistance project. The Private Sector for Ukrainian Refugee Integration Initiative has played a key role in helping refugees, primarily women, navigate the job market and overcome language barriers.



### EBRD finances largest wind farms in the Baltic Sea and Baltic states

Electricity production from the 1.5 GW offshore Baltica 2 project could equate to 3 per cent of Poland's current generation levels, helping the country transition away from coal and boosting energy security. Onshore, a €79.5 million loan for Ignitis Group's 314 MW Kelmė project in Lithuania, which could power 250,000 households, is part of a €318 million package put together with the European Investment Bank (EIB), Swedbank and the Nordic Investment Bank.

### Bank invests €20 million in inaugural covered bond issued by Estonia's Coop Pank

The debut large-scale capital-market issue by Estonia's fifth-largest bank will support the development of the country's covered bond market and help Coop Pank optimise its balance sheet. All proceeds of the EBRD investment will finance green projects.

### Milestone circular economy loan to boost jobs

A package to support the rollout of Taco Bell restaurants in Croatia, Slovenia and the Western Balkans was assembled with the Global Environment Facility under the Circular Economy Regional Initiative. The project will embed circular economy principles, create jobs and promote economic inclusion, with a focus on work for women and people with disabilities.

### Decommissioning two old nuclear reactors in the Slovak Republic

Completion of the project is a significant achievement for the Bohunice International Decommissioning Support Fund – financed by the EU and other donors and managed by the EBRD – as well as an important advancement in European nuclear safety.<sup>17</sup>

### EBRD drives greener agriculture in the Baltic states

A €30 million inaugural sustainability-linked loan will help Scandagra Group – which supplies over 6,000 farmers in the Baltic states – roll out precision-agriculture technologies, reducing CO<sub>2</sub> levels in a sector where scaling up climate-smart farming will be key to cutting emissions.

### Green mobility gets a €60 million boost in the Baltic states

An EBRD loan to Ignitis will help finance the construction of up to 600 electric-vehicle charging stations throughout the Baltic region by the end of 2027. Some charging points will be on Trans-European Transport Network corridors, contributing to the EU's transport decarbonisation goals under the "Fit for 55" package and European Green Deal.



17. The EBRD works closely with the International Atomic Energy Agency to support nuclear safety and the two signed a memorandum reinforcing their collaboration in late 2024. The EBRD has also worked with the World Bank to agree the scope of a new joint platform for international financial institutions in the nuclear sector. The initiative is intended

to facilitate information sharing, alignment of key objectives and pooling of resources and expertise, and is expected to launch in the first half of 2026. The EIB, Asian Development Bank and Inter-American Development Bank have expressed interest in joining.

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TÜRKIYE

# South-eastern Europe

## €2.9bn

record annual  
investment

## 184

projects signed

## 78%

of investments  
in the private  
sector

The EBRD had a record year in south-eastern Europe, with annual investment exceeding €2.9 billion. The Bank invested a higher-than-usual share of 78 per cent in the private sector, including significant investments in renewables and private equity funds backing innovative companies.

Romania ranked first for financing, at €955 million – an annual record, pushing total investment in the country to more than €12.3 billion. Bulgaria received €295 million, with 100 per cent going to the private sector, both significant upticks from previous years.

Investment also hit a high in the six Western Balkans economies, totalling €1.68 billion across 145 projects. Serbian investment exceeded €800 million for a third consecutive year, with a record 42 signings, pushing total EBRD financing in the country beyond €10 billion. Montenegro broke records for annual investment and project numbers, at €215 million across 18 transactions.

Green transition support continued, accounting for 65 per cent of investment and including technical assistance with historic renewables

auctions. A €315 million package for independent producer Renalfa from a consortium including the EBRD, with EU risk-sharing support, should deliver enough green electricity to power 920,000 homes in countries including Bulgaria, Romania and North Macedonia.

Backing for sustainable financing included €35 million to UniCredit Leasing Romania and an innovative €40 million loan to UniCredit Leasing Serbia. The latter, the first package under the Western Balkans Green Outcomes-Linked Debt Financing Framework, introduces outcome-based incentives and will focus on SMEs.

There was further backing for Serbian SMEs through the Risk Sharing Facility and Enterprise Expansion Fund II (see page 28). A €10 million investment in local currency bonds issued by UniCredit Bank Serbia will support lending to SMEs by helping to develop the country's capital markets.

Much green support aligned with efforts to boost digitalisation and SMEs, including a €3 million EU-supported Go Digital in the Western Balkans loan to Albania's Union Bank for on-lending to SMEs, with 60 per cent going to green projects. The SME Go Green initiative

arrived in Montenegro and there were inaugural Go Digital in the Western Balkans loans for Albania and Kosovo, as well as new Youth in Business loans.

The Women in Business programme in the Western Balkans has now supported over 8,000 enterprises, and the first regional edition of the Women on Boards initiative was held in Romania.

InvestEU debuted in Romania with a €40 million facility for Libra Bank to finance green projects. It also made strides in Bulgaria, unlocking more green lending through ProCredit Bulgaria and UniCredit Bulbank.

Urban regeneration and green cities advanced in Romania, including a €180.3 million loan to revitalise the second city, Cluj-Napoca. Hundreds of public buildings in Bosnia and Herzegovina are also being made more energy efficient by a refurbishment programme funded through the EU-supported Regional Energy Efficiency Programme and implemented by the EBRD and Germany's KfW.

Sustainable infrastructure benefited from €100 million of financing in Albania, including to modernise rail lines (see page 29).



### WATCH

How Craiova is becoming a leading green city in Romania



CENTRAL EUROPE AND THE BALTIC STATES

**SOUTH-EASTERN EUROPE**

EASTERN EUROPE AND THE CAUCASUS

CENTRAL ASIA

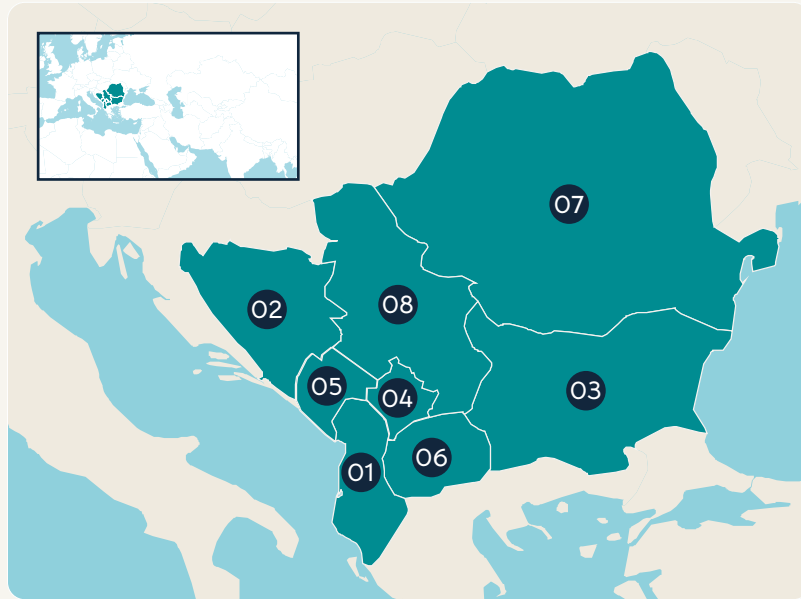
SOUTHERN AND EASTERN MEDITERRANEAN

SUB-SAHARAN AFRICA

GREECE

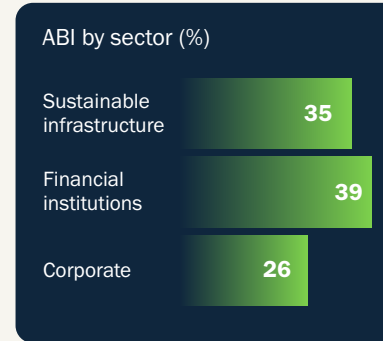
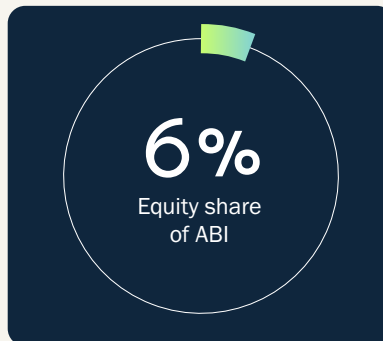
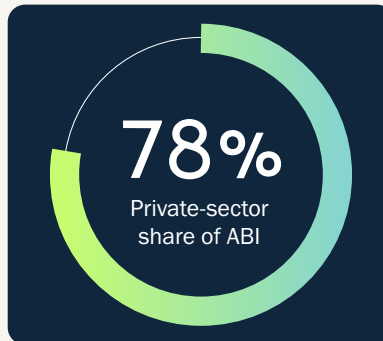
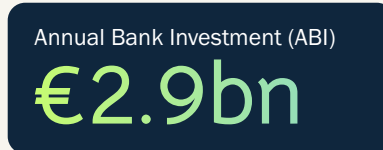
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**ABI 2021-25 (€ MILLION)**

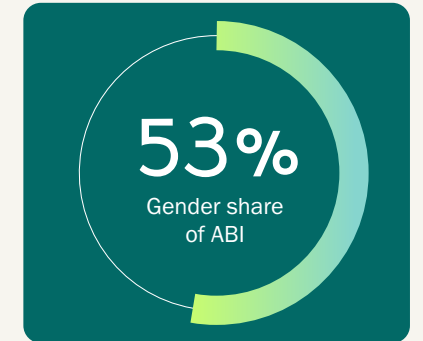
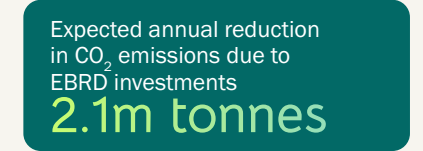
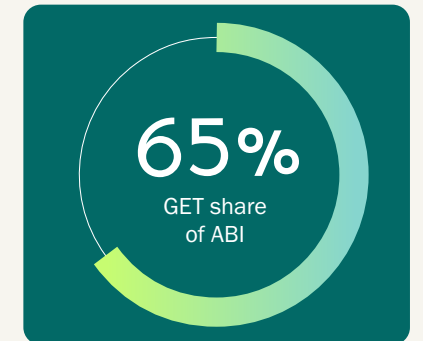


Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Albania	217	203	146	154	201	2,415	1,198
02	Bosnia and Herzegovina	130	213	218	120	140	3,451	1,312
03	Bulgaria	295	272	117	103	247	5,013	876
04	Kosovo	117	113	81	91	50	896	483
05	Montenegro	215	104	80	23	22	1,075	523
06	North Macedonia	198	151	259	252	134	3,099	1,298
07	Romania	955	707	658	709	546	12,373	3,564
08	Serbia	802	807	846	648	499	10,650	3,327
	<b>Total</b>	<b>2,929</b>	<b>2,571</b>	<b>2,405</b>	<b>2,099</b>	<b>1,839</b>	<b>38,972</b>	<b>12,581</b>

**KEY NUMBERS FOR 2025**



**STRATEGIC THEMES**



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### Advancing Romania's green transition

Over 80 per cent of financing in Romania in 2025 supported green investments, with €220 million committed to 1.5 GW of renewables. In the past two years, the EBRD has also helped to design and implement a contract-for-difference scheme used in three auctions that secured over 4.5 GW of renewable energy.

### EBRD supports renewables auctions

Technical assistance underpinned Serbia's second renewable auction, for 645 MW across 10 wind and solar plants, and Romania's second and third auctions, for 2,751 MW and 316 MW of capacity, respectively. Policy dialogue advanced Bulgaria's RESTORE battery storage scheme, supporting 82 projects with up to 10 GWh of capacity, while in North Macedonia policy dialogue is expected to lead to the uptake of a contract-for-difference auction mechanism in 2026.



### Strong backing for SMEs in Serbia

Highlights included the first risk-sharing facility signing in Serbia, worth €9 million, to help tortilla producer PIP upgrade its facilities. In addition, the EBRD and Enterprise Expansion Fund II agreed a combined €9.1 million under the EU's Western Balkans Investment Framework to help smart energy metering company Meter & Control automate and boost production.

### Financing helps Montenegro to expand key wind farm

A €26 million loan to expand the Gvozd wind farm to 75 MW will make it Montenegro's largest. The package marks the first time an EBRD-financed wind project has received extension financing during construction, reflecting the Bank's commitment to impactful green infrastructure.

### InvestEU brings benefits to Bulgaria's financial sector

Green portfolio guarantee facilities mobilised €270 million of green finance last year and have now unlocked more than €400 million in total for energy efficiency, renewables and clean transport. Agreements in 2025 included €14 million for ProCredit Bank Bulgaria and €50 million for UniCredit Bulbank.

### Boost for women and youth-led SMEs in Bosnia and Herzegovina

A €25 million risk-sharing guarantee covers up to half the credit risk on new SME loans by Raiffeisen Bank, enabling €50 million in lending. Targeting firms led by women and young people, the deal is backed by the EU's European Fund for Sustainable Development Plus Growth4All programme.

### Loan to Albanian energy firm boosts green investments and employee training

A €45.8 million loan to state-owned energy company OSHEE is helping it restructure short-term loans, unlocking capital for green investments. The project includes technical assistance to support OSHEE's training academy.

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### EBRD provides a further €30 million for Albania's railways

The project to electrify the line between the port city of Durrës and Rrogozhinë in central Albania will enhance connectivity and help align the country with EU transport and environmental standards. The EBRD loan complements a €30 million EIB loan and €60 million of EU investment and technical assistance.

### Serbia steps up its transition to clean heating with €50 million loan

EBRD funding will help decommission environmentally harmful boiler houses and enable investment in sustainable heat sources. The accompanying technical assistance is funded by Austria, with the Swedish International Development Cooperation Agency providing financial support.

### Montenegro motorway project advances regional integration

The highway connecting the Port of Bar with the Serbian border received a sovereign loan of up to €200 million from the EBRD and an EU investment grant of up to €150 million. This integral part of the Trans-European Transport Network will support Montenegro's economic development.

### Support for Serbia's technology sector

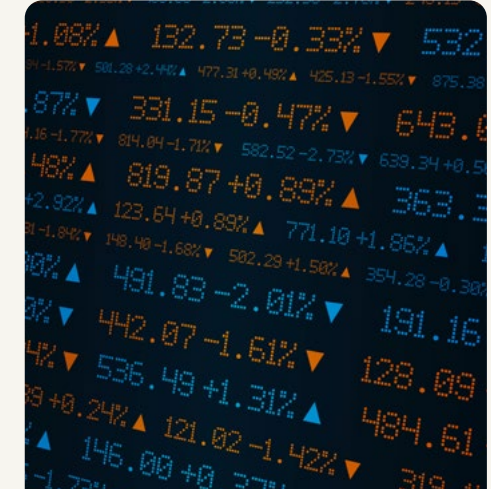
A €60 million loan to HTEC, an AI-first engineering services and digital product development company, will help it expand through strategic acquisition and improve its positioning in key markets.

### SMEs benefit from Kosovo's first Go Digital loan

An EBRD loan of €5 million to Banka për Biznes for on-lending to SMEs aims to boost automation and digitalisation, while accelerating the green transition and supporting women-led businesses. It includes EU-funded investment incentives and technical assistance.

### First-of-its-kind loan to facilitate SME digitalisation in North Macedonia

The €4 million credit line to Sparkasse Bank Skopje will be on-lent to SMEs for investment in digital and automation technologies. The Go Digital in the Western Balkans loan is supported by EU-funded incentive payments and technical assistance.



### EBRD boosts backing for Romania's financial infrastructure

The Bank invested €310 million to support longstanding financial intermediary partners, with bail-in-able funding and Tier-1 bond participation for Banca Transilvania, synthetic securitisation for UniCredit Bank, Tier 2 debt for Garanti Bank and bail-in-able funding for Banca Comercială Română. It also invested €15 million in private equity fund Morphosis Capital Fund II, supporting alternatives to traditional funding sources that will strengthen Romania's economic resilience.

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# Eastern Europe and the Caucasus



## €3.7bn

record annual  
investment

## €1.5bn

record mobilised  
investment

## 147

projects  
signed

Investment in eastern Europe and the Caucasus hit a record €3.7 billion in 2025, with Ukraine the main focus as support continued for the country both in wartime and to prepare it for post-war reconstruction (see page 10).

Moldova has also suffered economic impacts from the war in neighbouring Ukraine, and the Bank has significantly increased its investment and assistance activities in the country as a result. Annual investment rose to €508 million from €280 million, including backing for key road and port projects and energy security, and there was technical support for a first renewables auction. The EBRD is Moldova's biggest institutional investor.

Accelerating the green transition is a focus across the region. Alongside bilateral deals with financial intermediaries to boost green lending, the EBRD launched the US\$ 634 million (€540 million) "Greening financial systems: delivering climate finance for all" programme in 13 countries, including Armenia, Georgia and Moldova. Supported by the Green Climate Fund, it aims to make green finance more affordable and accessible.

The EBRD Green Cities programme continued its work in Azerbaijan, with a €35 million loan – co-financed with a €5 million EU grant – to help the country's second city of Ganja upgrade its water systems (see page 33).

In Armenia, the Bank had a strong year working with financial intermediaries. These relationships supported priority goals of the Bank's new country strategy, including helping the private sector become more inclusive and competitive, and the launch of the Refugee Response Window for Armenia, which is dispersing loans through partner banks to displaced individuals running businesses or to companies hiring them. Part of the EU4Business-EBRD Credit Line, the Refugee Response Window for Armenia provided Inecobank with €7 million and Ardshinbank with €5 million.

In Azerbaijan, AccessBank received the country's first Youth in Business loan, supported by the EU. As Azerbaijan works to diversify its economy away from hydrocarbons, fostering youth entrepreneurship and small businesses will be critical.

The EBRD is also helping MSMEs in Georgia. A US\$ 10 million (€9 million) loan to microbank Crystal, with technical cooperation financed by Austria and the Green Climate Fund,

aims to help firms in rural areas and boost green finance. A package for Tegeta Motors, meanwhile, includes two technical cooperation programmes: one to develop skills through vocational training, another to create a corporate governance action plan. The Bank is also supporting larger firms, such as fertiliser producer Rustavi Azot, which received US\$ 65 million (€55 million) for a new plant and energy-efficiency upgrades, advancing industrial decarbonisation and skills inclusion.



### WATCH

Find out more about how the EBRD is supporting Moldova



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SOUTH-EASTERN EUROPE

EASTERN EUROPE AND THE CAUCASUS

CENTRAL ASIA

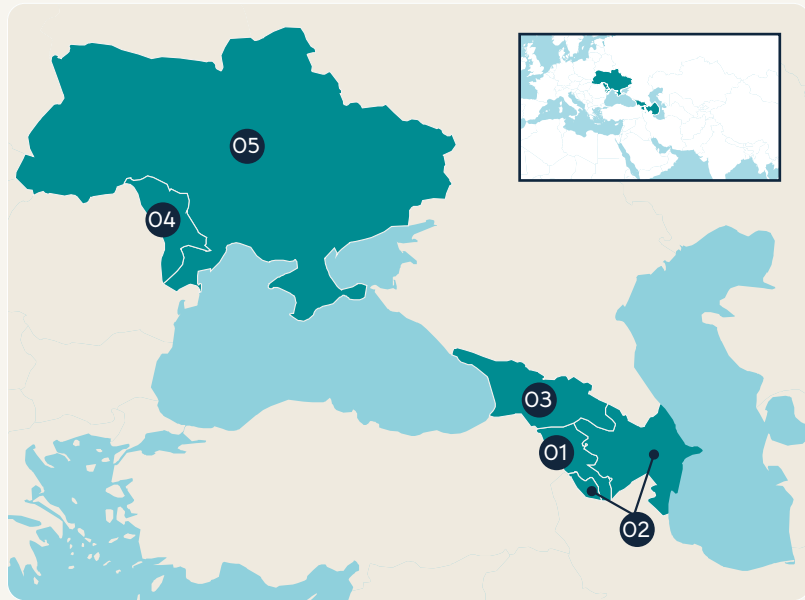
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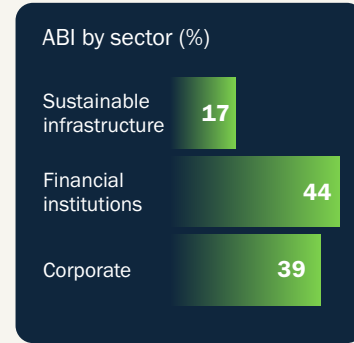
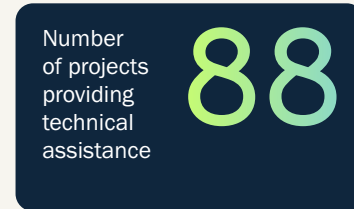
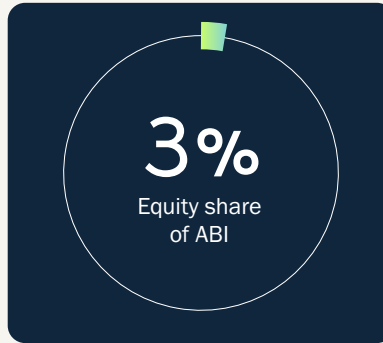
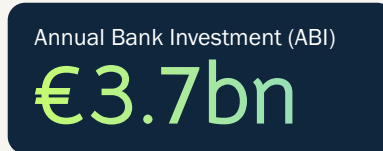
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**ABI 2021-25 (€ MILLION)**

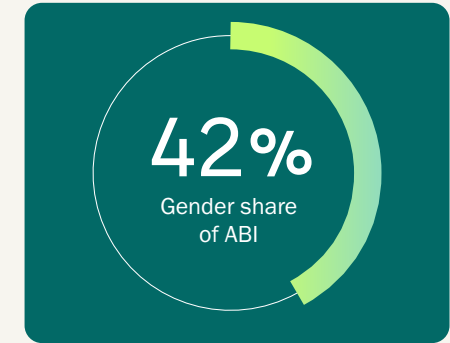
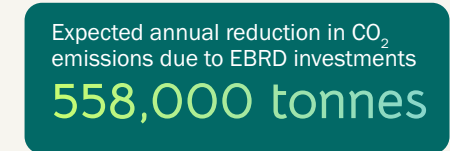
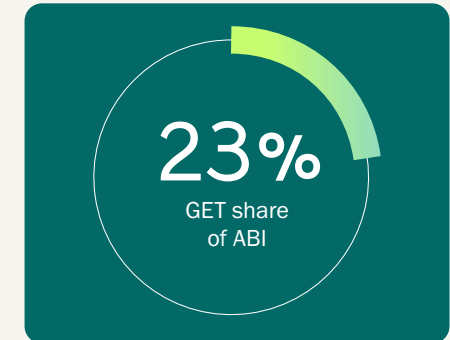


Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Armenia	426	396	71	117	175	2,837	903
02	Azerbaijan	81	199	156	86	34	3,648	906
03	Georgia	306	657	202	218	295	5,755	1,452
04	Moldova	508	280	287	525	106	3,040	1,315
05	Ukraine	2,334	1,908	1,419	1,460	1,065	23,219	7,041
	<b>Total**</b>	<b>3,655</b>	<b>3,440</b>	<b>2,135</b>	<b>2,405</b>	<b>1,693</b>	<b>41,232</b>	<b>11,825</b>

**KEY NUMBERS FOR 2025**



**STRATEGIC THEMES**



\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

\*\*The eastern Europe and the Caucasus totals for 2021, "Cumulative to end 2025" and "Active 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.

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### First Ukrainian companies use war risk insurance facility supported by the EBRD

Ukrainian insurance companies INGO, Colonnade and UNIQA began offering war risk policies backed by the EBRD's Ukraine Recovery and Reconstruction Guarantee Facility. The policies cover inland cargo, motor own damage and railway rolling stock, and were launched following the conclusion of reinsurance contracts with international reinsurer MS Amlin.

International reinsurers have largely withdrawn since Russia's invasion, restricting local insurers' ability to offer commercial insurance products. By making war risk insurance more accessible, the EBRD's guarantee, managed by Aon, will stimulate business activity and economic growth, helping lay the foundations for Ukraine's recovery.

The facility is backed by France, Norway, the TaiwanBusiness-EBRD Technical Cooperation Fund and the United Kingdom, with support pledged by the EU and Switzerland.

### Major rail contract demonstrates international support for Ukraine

Ukrainian Railways will receive new electric locomotives from France's Alstom as part of a project supported by €300 million of EBRD financing and a US\$ 190 million (€162 million) investment grant from the Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund, administered by the World Bank. The resilience of Ukrainian Railways has been critical during wartime, enabling the transport of agricultural exports and humanitarian aid, as well as displaced people and refugees.



### Ukraine FIRST launches to help rebuild infrastructure

The EBRD, EIB and European Commission provided a combined €30 million to Ukraine FIRST, which will pool donor contributions, provide grants and offer technical assistance for infrastructure projects.

To maximise impact and efficiency, Ukraine FIRST is structured around two complementary delivery windows: the Ukraine FIRST Cooperation Fund, managed and administered by the EBRD, enabling lead financial institutions to access financing to procure project preparation services; and the Ukraine FIRST Infrastructure Project Facility, managed by the EIB, providing a streamlined mechanism for deploying consultancy and technical services through EIB-managed framework contracts.

The Ukraine FIRST Cooperation Fund attracted substantial donor support in 2025, including €10 million from the European Commission under the Ukraine Investment Framework, €8 million from the Netherlands, €1.5 million from Ireland and €1.5 million from Italy. The EBRD has also committed €5 million of its own resources.



### EBRD supports the development of key Moldovan port

The Bank received multiple offers in a tender to acquire the Giurgiulesti sea-to-river port, which handles 70 per cent of Moldova's waterborne trade. The EBRD took over the port in 2021 and has increased its efficiency, throughput and profitability. The tender winner, chosen with the government, will work to position the port as a regional and international trade hub.

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### Safeguarding Moldova's energy security

The EBRD made a €400 million loan to Moldova for the purchase of gas and electricity reserves on European markets. The country has historically relied on Russia for gas imports, but has diversified its supply with EBRD assistance. The Bank is also helping Moldova move towards a renewables-led energy mix, providing technical support for its first renewables auction and working on projects to boost energy efficiency in its biggest cities.

### Funding for new customs centre in Armenian capital

The Yerevan facility will reduce customs clearance times by replacing several fragmented sites across the city, thereby strengthening regional connectivity, supporting trade and advancing Armenia's economic development goals. The EBRD is providing a €39 million loan alongside a €6 million EU grant.

### EBRD increases unfunded risk-sharing for Moldovan bank mail

The threshold of an unfunded risk-sharing facility was increased to €35 million from €20 million, unlocking €70 million of new finance for on-lending to private-sector businesses. MSMEs are critical to the sustainable growth of the Moldovan economy, accounting for over 98 per cent of businesses.

### Green financing grows in Armenia

Six Armenian partner financial institutions significantly increased the country's supply of green financing, supported by the EBRD under the Green Economy Financing Facility. The packages for ACBA Leasing, Ararat Bank, Ardshinbank, Converse Bank, EvocaBank and Inecobank, accompanied by technical assistance, will help facilitate Armenia's transition to a low-carbon economy.

### Azerbaijan MSMEs boosted by EBRD loans

Packages of up to US\$10 million (€9 million) each to Bank Respublika and Unibank seek to broaden MSME access to finance and boost the competitiveness of the private sector. The majority of the Bank Respublika loan will be on-lent outside the capital, while the Unibank agreement includes EBRD assistance to develop strategies, products and monitoring processes to improve the efficiency of MSME lending. Both are supported by the EU.



### Chisinau to make urban spaces more sustainable with EBRD loan

The Moldovan capital will use a €68 million EBRD package to develop greener urban areas and redesign key road links to better serve pedestrians, cyclists and public transport, encouraging a shift away from private vehicle use.



### EBRD finances water infrastructure in Azerbaijan

Over 300,000 people in the city of Ganja will benefit from a €35 million Green Cities loan that will improve access to clean water while building resilience to the impact of climate change. Works will include a water supply pipeline, wastewater collection pipes, water reservoirs, stormwater management systems and supporting infrastructure.

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# Central Asia

€1.7bn  
in annual investment

120  
projects signed

€822m  
of investment  
in sustainable  
infrastructure

EBRD activities in 2025 helped to address some of Central Asia's key challenges and open up opportunities for growth.

Water scarcity and management are among the region's most pressing issues, and EBRD investments to improve irrigation systems in the Kyrgyz Republic and Uzbekistan will help tackle them while boosting agricultural resilience and cutting energy use.

In the Kyrgyz Republic, the EBRD partnered with the EU to finance upgrades to the country's largest irrigation system, the Western Great Chui Canal. The work, which involves reconstruction and the introduction of automated water distribution to improve resource management, will also create jobs in sustainable agriculture.

Overall project numbers remained high at 120, close to 2024's record of 121 and significantly above other years. They included major signings to improve infrastructure and advance the green transition, with sustainable infrastructure accounting for 48 per cent of all investments.

Aktau port in Kazakhstan began receiving EU and EBRD financing to double its container-handling capacity and drastically reduce handling times. An EBRD-led and EU-funded study found the port to be a key bottleneck in sustainable transport connections between the EU and Central Asia (see page 36).

The Bank also contributed to the development of trade and transport routes in Tajikistan by helping to finance the upgrade and expansion of the Dangara-Guliston road. Electric vehicle charging infrastructure will be added on this key route in the Khatlon region, which generates more than half of Tajikistan's agricultural output and is home to a third of the country's population.

Urban sustainability also advanced under the EBRD Green Cities programme. Osh in the Kyrgyz Republic joined the initiative, with plans to improve water treatment facilities and shift to greener public transport. In Mongolia, a specialised cardiovascular hospital is being built in Ulaanbaatar as part of the capital's Green Cities Action Plan.

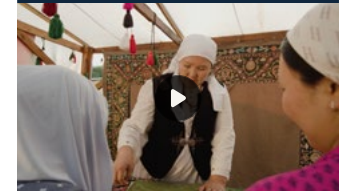
In Uzbekistan, the EBRD co-financed what will be Central Asia's largest combined solar photovoltaic and battery energy storage project, while in Tajikistan, major upgrades were completed at the Qairokkum hydropower plant, including innovative climate-resilience measures to help it cope with expected impacts on the country's hydrological systems.

Support for the private sector and entrepreneurs remained robust, with the EBRD's Women in Business programme marking its 10th anniversary in the region. It has helped more than 100,000 women entrepreneurs receive financial support totalling around €310 million, while 17,000 have received advice, training and mentoring.

The Bank also partnered with the EU to expand guarantees offered through the European Fund for Sustainable Development Plus Growth4All programme, providing a further €25 million that is expected to benefit 3,500 MSMEs in the region.

## WATCH

The Women  
Entrepreneurs Finance  
Initiative in Central Asia



Supporting a tourism  
business in the  
Kyrgyz Republic



Empowering a lighting  
company in Uzbekistan



CENTRAL EUROPE AND THE BALTIC STATES

SOUTH-EASTERN EUROPE

EASTERN EUROPE AND THE CAUCASUS

**CENTRAL ASIA**

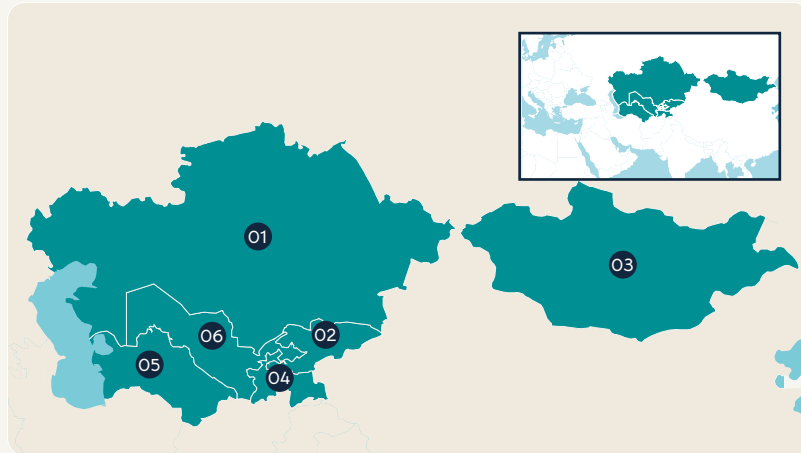
SOUTHERN AND EASTERN MEDITERRANEAN

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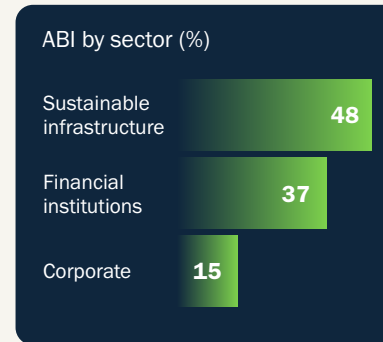
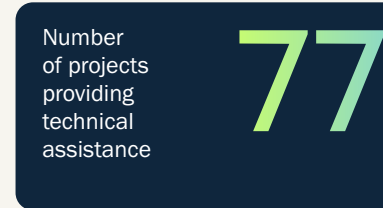
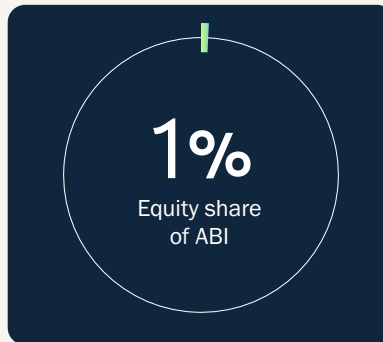
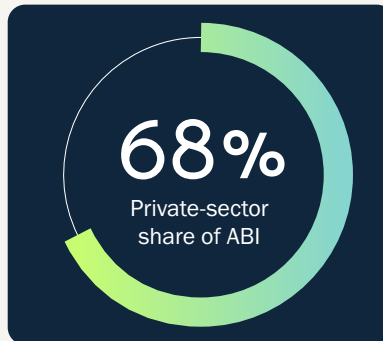
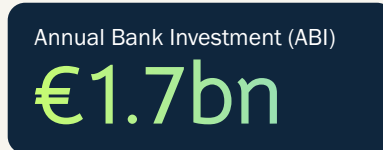
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**ABI 2021-25 (€ MILLION)**

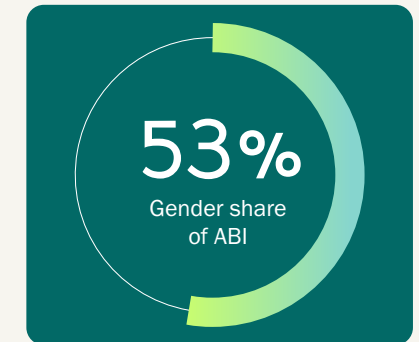
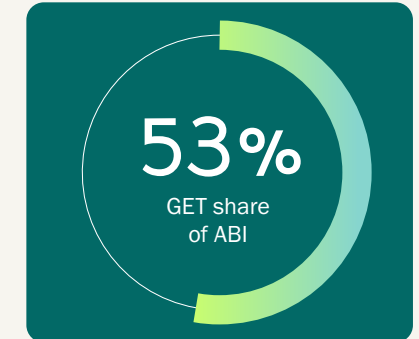


Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Kazakhstan	378	913	254	480	558	10,273	2,736
02	Kyrgyz Republic	183	52	100	41	31	1,152	392
03	Mongolia	188	264	143	108	37	2,541	1,086
04	Tajikistan	87	88	21	21	56	1,041	508
05	Turkmenistan	6	4	0	2	8	322	14
06	Uzbekistan	880	938	702	839	607	5,825	3,180
	<b>Total</b>	<b>1,723</b>	<b>2,259</b>	<b>1,220</b>	<b>1,490</b>	<b>1,298</b>	<b>21,153</b>	<b>7,918</b>

**KEY NUMBERS FOR 2025**



**STRATEGIC THEMES**



\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

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### Unblocking a key transportation bottleneck on the Transcaspian Corridor

EBRD-supported upgrades of key port infrastructure in Kazakhstan are helping to optimise international trade and transport routes. A financial package of up to €45 million agreed in 2025, provided with the EU, is financing an increase in cargo handling capacity at the Caspian Sea port of Aktau, Kazakhstan's primary maritime gateway.

Aktau was identified as one of the key elements of the Transcaspian Corridor in an EBRD-led and EU-funded study on sustainable transport connections between Europe and Central Asia. It is among the global transport and logistics infrastructure solutions covered by the EU Global Gateway.

The financing consists of an EBRD loan of up to €35 million and an investment grant of up to €10 million under the EU's Asia Pacific Investment Facility. The funds will finance the extension of two berths and the acquisition of weather-resilient ship-to-shore cranes, allowing the port to double its container handling capacity and almost halve handling time per container.

### Advancing Central Asia's largest renewable energy and battery project

A comprehensive EBRD financing package of US\$ 142 million (€121 million) will help to develop Uzbekistan's and Central Asia's largest combined solar photovoltaic and battery energy storage project.

The development will have 1 GW of solar and 1,336 MWh of battery energy storage capacity and contribute significantly to the government's renewables plan, which targets 25 GW of solar and wind capacity by 2030. The project is expected to generate around 2,300 GWh of electricity per year, enough to power 600,000 households.

It is expected to be co-financed by the Japan Bank for International Cooperation, Nippon Export and Investment Insurance-covered lenders, the Asian Development Bank and the Islamic Development Bank.

### Major renewable energy project completed in Tajikistan

Capacity at the Qairokkum hydropower plant is set to rise to 174 MW from 124 MW after the EBRD organised a US\$ 196 million (€167 million) financing package with contributions from the EIB, Green Climate Fund, CIF, Austria and the United Kingdom.



### EBRD and EU help to improve irrigation in the Kyrgyz Republic

A second tranche of funds under the Kyrgyzstan Climate Resilience Water Supply Project is supporting infrastructure upgrades to cut water and energy use in the Jalalabad and Naryn regions. Comprising an EBRD loan of up to €26.9 million, a grant of €1 million and a €10 million EU grant under the Asia Pacific Investment Facility, the work will advance sustainable, climate-resilient crop farming and job creation in a country where agriculture accounts for around half of employment.



### EBRD expands business support through new partner bank in Mongolia

Golomt Bank received a US\$ 20 million (€17 million) loan under the EBRD's Women in Business and Youth in Business programmes and the Trade Facilitation Programme, boosting entrepreneurship and the export and import operations of private companies.

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### Using digital solutions to power sustainable agriculture in the Kyrgyz Republic

The Bank and the Food and Agriculture Organization of the United Nations have launched an initiative named “Greening Kyrgyzstan’s Economy: Know More, Act Better, Enhance Results” to foster climate-smart agriculture through the use of geographic information systems technology.

### EBRD finances construction of cardiovascular hospital in Mongolia

A sovereign loan of almost US\$ 35 million (€30 million) under the Ulaanbaatar Green Cities Action Plan will enable the construction of a facility with optimal energy performance. The loan will be co-financed by the government of Mongolia and a grant from Luxembourg.



### EBRD President meets Central Asian leaders

Odile Renaud-Basso participated in the first EU-Central Asia Summit in Samarkand in April, holding bilateral meetings with the leaders of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan. She also visited Kazakhstan and Uzbekistan in June, meeting their presidents, businesses and foreign investors, and signing agreements for several sustainable infrastructure projects.

### Record-breaking deal in Mongolia’s financial sector

The EBRD’s largest bilateral transaction with a Mongolian financial institution, a US\$ 145 million (€124 million) package for Khan Bank, is supporting the introduction of technologies to enable climate adaptation and improve resource efficiency, creating new growth opportunities for SMEs owned or led by women.

### Kyrgyz startup builds first local AI model to preserve national language

AkylAI, the world’s first AI system fully compatible with the Kyrgyz language, is a beneficiary of the EBRD’s Star Venture startup programme. The project is supported by the EBRD’s Small Business Impact Fund (with contributions from Ireland, Italy, Japan, Korea, Luxembourg, Norway, Sweden, Switzerland, the TaiwanBusiness-EBRD Technical Cooperation Fund and the United States of America).

### Tackling energy losses in Tajikistan

An EBRD loan of up to €28 million is boosting grid efficiency and enhancing digitalisation efforts to safeguard the country’s power network against cybersecurity incidents. The project is supported by an EU investment grant of €15 million and technical assistance from the EU and EBRD.

### EBRD loans give Uzbek industry a green and digital boost

Numerous financing deals were signed in 2025 to advance Uzbekistan’s industrial modernisation, including support for the production of copper cables – a key element in sustainable technologies – and the expansion of a pharmaceutical company’s warehouse network.

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# Southern and eastern Mediterranean

## €2.8bn

record annual  
investment

## 65

projects signed

## €747m

record mobilised  
investment

The EBRD had an outstanding year in the southern and eastern Mediterranean region, breaking numerous records and beginning operations in a new country.

Investment hit an all-time high of €2.8 billion, topping 2024's record of €2.4 billion. Mobilised investment also reached a new peak of €747 million, up from €514 million in 2024.

Project numbers climbed to a record 65, including loans for landmark green energy projects. Egypt's first solar and battery storage project received €148 million, while its first greenfield wind farm received €52 million. There was also financing to prepare Egypt's and Jordan's grids for rising renewable generation (see page 40).

First-of-their-kind sustainability-linked loans were agreed in Morocco's energy sector, with €300 million to state-run utility ONEE for renewables and digitalisation, and in Egypt's financial sector, with €85 million to Banque Misr. In Egypt, which will host the EBRD's Annual Meeting in 2027, the Bank led multilateral development bank engagement with CIF, helping the

government secure up to €213 million in concessional finance to advance industrial decarbonisation.

Investments in green bonds are helping to modernise Morocco's railways, and a partnership with the EU in Tunisia to launch the Green Economy Financing Facility yielded loans to up to six financial institutions for on-lending to MSMEs.

Women- and youth-led businesses across the region benefited from expanded access to finance and advisory services. Jordan saw its largest debt mobilisation in the financial sector, with an EBRD-led consortium providing a €115 million loan to Capital Bank of Jordan. The Bank also loaned €63.6 million to Housing Bank for on-lending to MSMEs in underserved cities.

Diverse activity in Egypt included the country's largest ever debt mobilisation, a €173 million A/B loan with National Bank of Egypt to support women- and youth-led businesses; a first agribusiness loan with Bank NXT to support small and medium-sized farms; and an early-stage equity investment in Axis, the Bank's third in fintech startups, to help scale up digital payments.

Crisis-response work included several loans to MSMEs in regions affected by Morocco's 2023 earthquake. In Lebanon, 10 SMEs in areas most affected by hostilities in 2024 received reconstruction assistance grants of up to €60,000, while 132 advisory projects began under SME support programmes.

In the West Bank and Gaza, where the EBRD shares international concern about the humanitarian situation, the Bank worked with Quds Bank and Palestine for Credit and Development to support MSMEs and women-led businesses, launching its first Green Economy Financing Facility packages with Quds Bank and The National Bank, supported by the EU.

Operations began in Iraq with an €85 million investment under the Trade Facilitation Programme to National Bank of Iraq, the country's largest private bank, to improve MSME access to finance and facilitate intra-regional trade. In Lebanon, Trade Facilitation Programme investment doubled to €20 million.

In Tunisia, the EBRD reinforced its role as a pioneer in diverse forms of financing, providing the country's first non-sovereign loan to Tunisie

Telecom. Worth €190 million in total, €50 million was committed in 2025 to support the modernisation of digital infrastructure. An innovative local-currency second-loss structure with the Currency Exchange Fund and the EU enabled Tunisia's first Green Economy Financing Facility credit lines with Amen Bank and UCBI.



### WATCH

Helping Jordanian farms  
save water



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EASTERN EUROPE AND THE CAUCASUS

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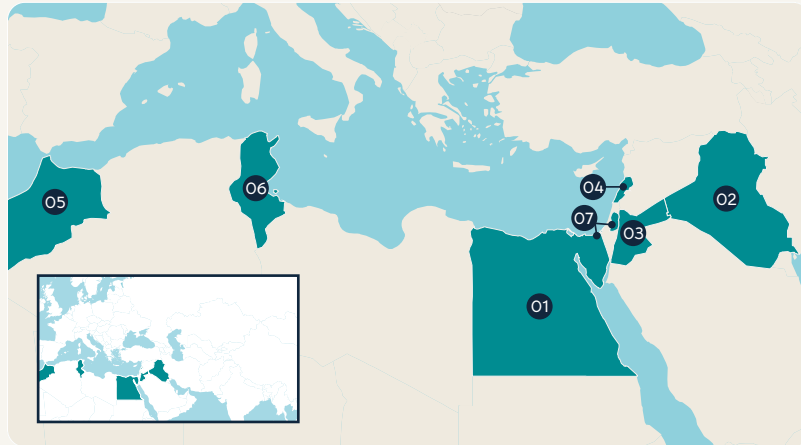
**SOUTHERN AND EASTERN MEDITERRANEAN**

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**ABI 2021-25 (€ MILLION)**



Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Egypt	1,326	1,463	1,261	1,343	1,005	14,276	5,095
02	Iraq	-	-	-	-	-	-	-
03	Jordan	201	169	62	141	168	2,179	999
04	Lebanon	20	8	8	5	6	866	101
05	Morocco	895	530	391	528	211	6,066	2,681
06	Tunisia	398	247	213	387	120	3,014	1,318
	<b>Total**</b>	<b>2,839</b>	<b>2,417</b>	<b>1,935</b>	<b>2,404</b>	<b>1,510</b>	<b>26,401</b>	<b>10,194</b>

**KEY NUMBERS FOR 2025**

Number of investment projects **65**

Annual Bank Investment (ABI) **€2.8bn**

**70%**  
Private-sector share of ABI

**4%**  
Equity share of ABI

Number of projects providing technical assistance **70**

Number of active portfolio projects **322**

ABI by sector (%)

- Sustainable infrastructure **34**
- Financial institutions **50**
- Corporate **16**

**STRATEGIC THEMES**

**59%**  
GET share of ABI

Expected annual reduction in CO<sub>2</sub> emissions due to EBRD investments **6.0m tonnes**

Number of gender investment projects **31**

**48%**  
Gender share of ABI

\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

\*\* This table does not include activities in the West Bank and Gaza (map reference 07), which began in 2018 and are financed through trust funds. For 2025, these investments totalled US\$ 33 million (€28 million).

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### Strengthening power grids in Egypt and Jordan

A €200 million financing package for the Egyptian Electricity Transmission Company and a €67.1 million package for Jordan's National Electric Power Company will help improve both grids as they prepare for an influx of new renewable capacity. The Egypt package is under the Nexus of Water, Food and Energy programme and includes €35 million from the EU Neighbourhood Investment Platform. The Jordan package includes up to €12.4 million from an EU investment grant.

### EBRD receives first funding from donor in the Arab world

The landmark partnership with the Arab Fund for Economic and Social Development in Egypt covers a technical cooperation project aiming to support more than 40 MSMEs with tailored business advice on digital and green transformation.

### EBRD supports Egypt with first private-to-private electricity contracts

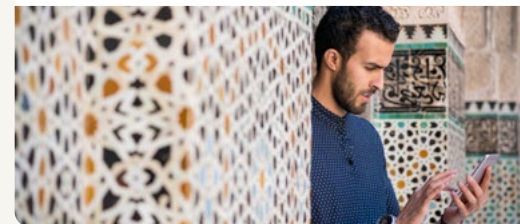
Egypt took a major step forward on energy market reform as a pilot of private-to-private rules for power purchases, developed with EBRD technical support, led to four projects gaining bilateral transaction approval. The scheme is an important route to scaling up electricity production without government contracts.

### Promoting green lending in Morocco

Green loans of €70 million to Bank of Africa, €65 million to Banque marocaine pour le commerce et l'industrie and €55 million to SAHAM Bank through the EBRD's High-Impact Partnership on Climate Action and the EU-backed Morocco Decarbonisation and Climate Resilience programme will help private-sector companies invest in climate change mitigation and adaptation technologies.

### Backing for Egypt's 5G mobile rollout

The EBRD and Banque Misr are supporting Egypt's digital transformation by providing a syndicated loan of around €68 million to Orange Egypt to help it acquire a 5G licence. The rollout of 5G across its network is expected to generate significant benefits for consumers and businesses.



### Empowering Egyptian women with agribusiness skills

The Fayoum Wastewater Women's Inclusion project is offering training to 250 women in 11 villages in Fayoum governorate, teaching them entrepreneurship skills related to agribusiness value chains.

### Public-private partnership preparation facility launched in Egypt

A multi-donor public-private partnership (PPP) project preparation facility established with Egypt is providing €10 million in grants for technical support that will help with the preparation and procurement of green and sustainable infrastructure PPPs.

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### **Bolstering Tunisia's private sector by supporting youth entrepreneurs**

A €4.5 million Youth in Business loan to microfinance institution Enda Tamweel for on-lending to MSMEs run by under-35s is accompanied by a comprehensive package of technical assistance and blended concessional finance, funded by the EU's European Fund for Sustainable Development Plus and the EBRD's Southern and Eastern Mediterranean Multi-Donor Account.

### **Energy-efficient street lighting upgrade for Jordan**

A loan of up to €7.5 million to KbW Investments Jordan will improve and expand street lighting coverage in 14 underserved villages and facilitate a switch to LED lights that will halve energy consumption for street lighting.

### **EBRD promotes green and women-led Palestinian businesses**

A €6.7 million Green Economy Financing Facility loan and up to €1.6 million under the Women in Business programme for Quds Bank will help small businesses invest in renewable energy, resource efficiency and circular economy projects. The transaction is supported by technical capacity and investment grant packages funded by the EU through the EU-EBRD Sustainable Growth4All programme.



### **EBRD and EU support MSMEs in Morocco**

Youth in Business loans of €20 million to Al Amana Microfinance and €10 million to microlender Fondation Arrawaj will boost access to finance for MSMEs owned or led by under 35s, with a focus on regions affected by Morocco's 2023 earthquake. Both arrangements include capacity-building training to improve the lenders' ability to cater for the financial needs of MSMEs. The Al Amana loan includes results-based payments funded by the EBRD's Southern and Eastern Mediterranean Multi-Donor Account.



### **Strategic support for Tunisia's phosphate sector**

A first loan of €110 million for state-owned phosphate mining firm Compagnie des Phosphates de Gafsa is supporting operational recovery in the strategically important sector, while engagement with the private sector advanced through discussions with an international mining company, signalling renewed momentum for investment across Tunisia's phosphate value chain.

### **EBRD, EU and Green Climate Fund upgrade solid waste services in Jordan**

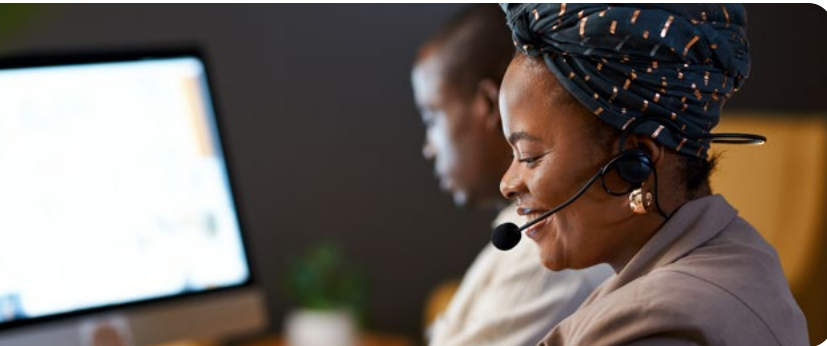
The EBRD and Green Climate Fund provided an US\$ 8 million (€7 million) loan to Greater Amman Municipality for the capping of a solid waste landfill site, in a project that will also generate electricity. The package has an EU-funded guarantee provided under the European Fund for Sustainable Development Plus.

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# Sub-Saharan Africa



## EBRD economic growth forecasts for sub-Saharan Africa, 2026\*

Benin	+6.8%
Côte d'Ivoire	+6.4%
Ghana	+5.2%
Kenya	+5.0%
Nigeria	+4.2%
Senegal	+4.0%

\*EBRD *Regional Economic Prospects*, February 2026.

Five countries in sub-Saharan Africa became EBRD countries of operation in 2025, in an historic development for the Bank.

With the accession of Benin, Côte d'Ivoire, Kenya, Nigeria and Senegal, the Bank now operates in 40 countries on three continents. It hopes to start operating in Ghana soon.

The EBRD plans to use its distinct private-sector-focused, locally based business model to unlock access to finance, promote local businesses and foster sustainable and long-term growth in sub-Saharan Africa. By deploying its financial resources and expertise alongside the work of existing development partners in the region, the Bank aims to help advance the transformation of these economies.

Following the establishment of offices and the appointment of country heads, the Bank began publishing economic forecasts for sub-Saharan Africa, where it projects average regional growth of 5.0 per cent in 2026.<sup>18</sup>

The EBRD made its first investment in Benin in December 2025. The €30 million sovereign loan to national power distributor Société Béninoise d'Énergie Électrique will help modernise and strengthen the grid, improving the lives of 600,000 people in underserved rural communities and vulnerable households. The loan is part of a €173 million programme in conjunction with Agence Française de Développement and the EIB, supported by an investment grant from the EU's Africa Investment Platform.

In Nigeria, the Bank agreed an uncommitted trade finance facility of up to US\$ 100 million (€85 million) for Access Bank, covering guarantees and cash advances, as well as technical cooperation on capacity building and staff training.

**WATCH**

For the EBRD's latest sub-Saharan Africa and other regional forecasts, see the *Regional Economic Prospects* report

18. See EBRD (2026c).

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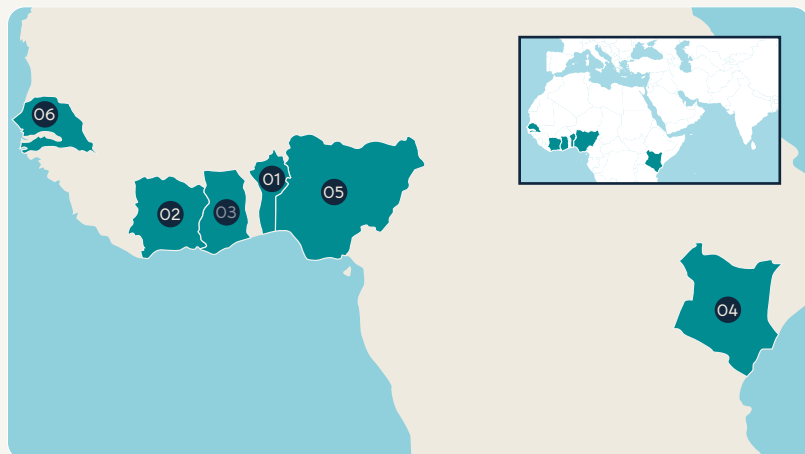
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**ABI 2025 (€ MILLION)**



Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Benin	30	-	-	-	-	30	30
	<b>Total**</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>30</b>

- 02 Côte d'Ivoire
- 03 Ghana (prospective country of operation)
- 04 Kenya
- 05 Nigeria
- 06 Senegal

**HIGHLIGHTS**



**Unlocking investment opportunities in sub-Saharan Africa**

The EU is supporting project preparation in sub-Saharan Africa with a €15 million contribution for technical assistance. The package aims to lay the foundations for a variety of projects across the agribusiness, energy, infrastructure, small business, critical raw materials and digital/telecommunications, media and technology sectors.

The funds are part of the EU's Global Gateway strategy, which aims to deliver large-scale investments of €300 billion in sustainable and high-quality projects by 2027.

One of the first donor contributions the EBRD will deploy in sub-Saharan Africa, the funding will help to address key needs in the region by financing feasibility studies and other technical assistance to pave the way for successful investments.

The EBRD and Japan have also established the Special Transition Allocation for Africa's Resilience (STAR) under the Japan-EBRD Cooperation Fund, with Japan committing €10 million to enhance economic resilience, promote sustainable development and advance inclusive growth in

sub-Saharan Africa. Of this, €2 million has been allocated to the Small Business Impact Fund – the first programme approved under STAR – to support MSMEs with access to finance and advisory services.

The EBRD's Star Venture programme for high-potential startups and accelerators has also launched in Benin, with a €500,000 contribution from Luxembourg.

\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

\*\* The EBRD also began operating in Côte d'Ivoire, Kenya, Nigeria and Senegal in 2025. Investments are expected to begin in 2026.

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# Greece

14  
projects  
signed



52%

of investments  
in financial  
institutions

55%

of annual  
investment in  
green projects

After a decade of impactful investments worth €8.9 billion across 128 projects, the EBRD reached the end of its temporary mandate in Greece in December 2025.

Investments in 2025 totalled €355 million in 14 private-sector projects, with another €319 million mobilised. They included €50 million in bonds issued by infrastructure group GEK Terna to support renewables, battery storage and water supply projects, as well as a combined €65 million in three local private equity funds.

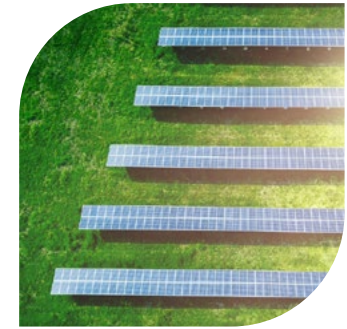
The Bank also made a €20 million investment in a debut bond issued by infrastructure group Aktor to support renewables, battery energy storage, water supply and wastewater projects. The transaction will contribute to the further development of Greece's capital markets, reinforcing their role as a sustainable financing channel.

There was also a €5.2 million equity investment in pharmaceutical company Famar to support its growth, building on a €24 million equity investment in 2024.

The EBRD's Advice for Small Businesses team, supported by the Greek state, implemented a grant-supported advisory programme comprising 249 projects and delivered 9 initiatives focused on sustainability and digital transformation, engaging with more than 400 businesses.

The Bank began working in Greece in 2015, after the country requested support following its deep economic crisis. Over a third of EBRD investments went to the financial sector, including to underpin the recapitalisation of Greece's four systemic banks.

While the EBRD will no longer take on new projects in Greece, its Athens office, which is expected to operate until the end of 2027, will manage its approved project pipeline – including an InvestEU guarantee to Piraeus Bank to cover up to €500 million of new loans in innovative digital and green projects – and its approximately €1.9 billion portfolio across 76 projects. It will also implement the Greek preparation facility for public-private partnerships.



## WATCH

Preparing Greece for  
a green future



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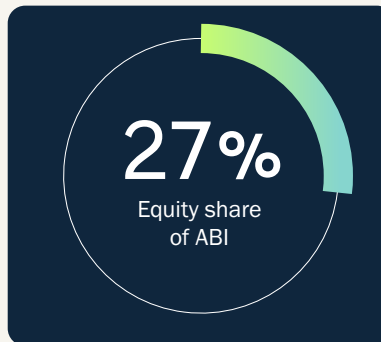
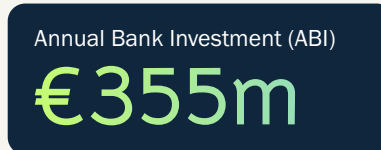
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**ABI 2021-25 (€ MILLION)**

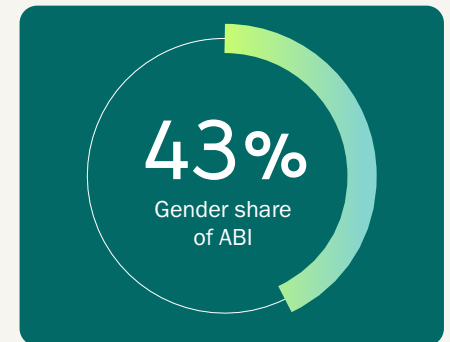
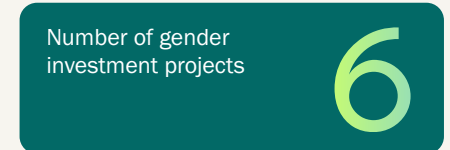
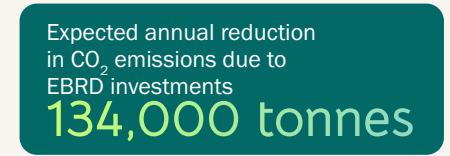
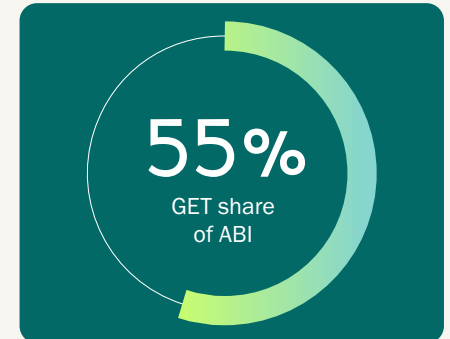


Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Greece	355	466	519	687	838	8,878	1,878

**KEY NUMBERS FOR 2025**



**STRATEGIC THEMES**



\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

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# Türkiye

## €2.7bn

record annual  
investment

## 54

projects signed

## 91%

of investments  
in the private  
sector

Helping the private sector become even more resilient and competitive was a key factor in many EBRD investment and assistance projects in Türkiye in 2025, with private enterprises accounting for 91 per cent of new investments.

The Bank deployed a record €2.7 billion in annual investment, surpassing 2024's €2.6 billion. Contributions to recovery efforts following 2023's earthquake included a €128 million loan to Enerjisa Enerji to rehabilitate the electricity distribution network and for solar investment, as well as €195 million of sovereign financing for water-related infrastructure in severely affected cities in Adıyaman and Hatay provinces.

Private-sector appetite for green investment was evident in projects from decarbonising cement production to shifting to green feed production. Wind

power expanded, including Enerjisa Üretim's 250 MW facility in Muğla, which received a US\$ 200 million (€170 million) EBRD loan and will deliver social impact by reskilling coal-sector workers.

The EBRD's US\$ 100 million (€85 million) backing for QNB Türkiye's "triple-impact" sustainability bond will support green investment and boost youth- and women-led businesses. Loans to partner banks under the Türkiye Women in Business II programme – €30 million to Akbank, €15 million to Şekerbank and €25 million tranches of larger packages to TEB and Yapı Kredi Bank – will help boost women's entrepreneurship and economic participation.

The Youth in Business programme rolled out in Türkiye in 2025. Supported by Türkiye's government and the EU, Youth in Business is expected to help mobilise up to €250 million for entrepreneurs under 35, helping to increase access to finance and providing

advisory support. Loans of €21 million for Akbank and €15 million for Şekerbank were supported by guarantees from the European Fund for Sustainable Development Plus and Turkish Ministry of Finance.

Fostering youth entrepreneurship is a clear way to boost innovation and competitiveness, as is encouraging digital transformation. EBRD Türkiye Digital Transformation Financing Facility loans of €25 million to DenizBank and Yapı Kredi Bank and US\$ 5 million (€4.3 million) to Akbank will help manufacturing SMEs to improve productivity through digitalisation.



### READ

How Youth in Business is unlocking new opportunities for MSMEs



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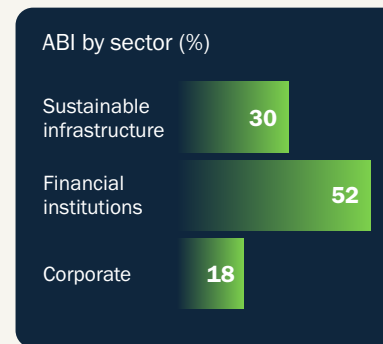
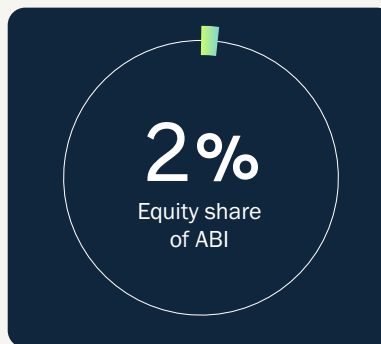
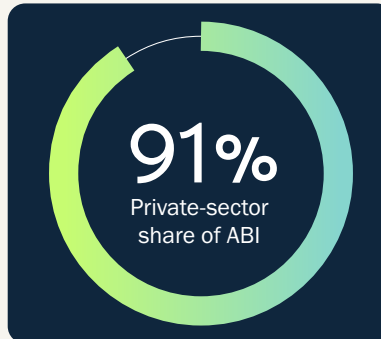
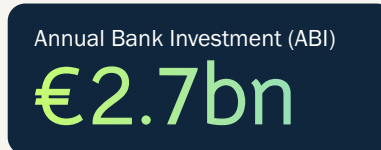
**TÜRKIYE**

**ABI 2021-25 (€ MILLION)**

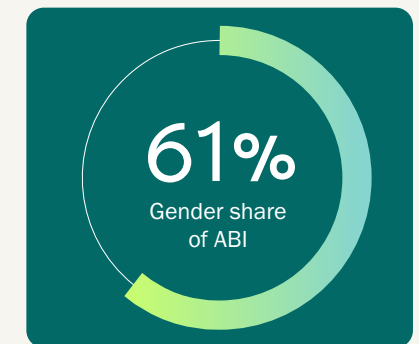
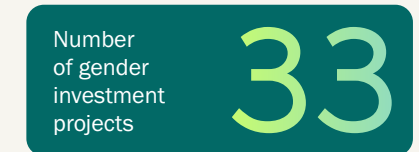
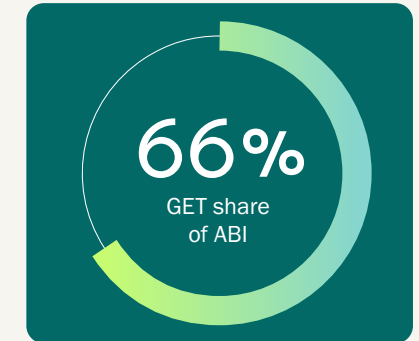


Map ref.	Economy	2025	2024	2023	2022	2021	Cumulative to end 2025*	Active portfolio
01	Türkiye	2,718	2,634	2,480	1,634	2,002	23,630	8,161

**KEY NUMBERS FOR 2025**



**STRATEGIC THEMES**



\* Net cumulative Bank investment is the total value of all commitments made by the Bank since inception, including all trade finance issuance, less any commitments sold or cancelled at the time of reporting.

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### EBRD and TSKB working to boost financial opportunities for all

Türkiye Sınai Kalkınma Bankası will on-lend around 70 per cent of funds from a €75 million EBRD loan to enterprises promoting female employment and leadership, with at least 15 per cent going to companies supporting youth employment and 15 per cent to firms in regions hit by the 2023 earthquake.



### Fostering digital and inclusive growth among SMEs

A US\$ 130 million (€110 million) financing package for Akbank aims to bolster loans to SMEs for inclusive growth and digital investments. It includes loans under the Türkiye Women in Business II, Youth in Business and Türkiye Digital Transformation Financing Facility programmes and is supported by the European Fund for Sustainable Development Plus Growth4All guarantee, as well as the Turkish Credit Guarantee Fund, the Small and Medium Enterprise Development and Support Administration of Türkiye and the Turkish Ministry of Treasury and Finance.



### EBRD supports refinancing for key airport

A senior A/B loan of €315 million to the Antalya Airport operator, part of a €2.5 billion debt package, will be used to refinance a bridging loan. The project will also support a new national training programme and more inclusive procurement.

### Supporting the energy-efficient expansion of a key flour producer

The first €41 million tranche of a €71 million EBRD loan for Ulusoy Un, as well as €9 million from the Clean Technology Fund under the Bank's High-Impact Partnership on Climate Action, is supporting solar and wind-power investments. The outcome-linked nature of a concessional tranche of the loan will encourage Ulusoy Un to adopt advanced corporate climate governance practices.

### EBRD helps to revive Türkiye's covered bond market

The EBRD invested the equivalent of US\$ 100 million (€85 million) in Turkish lira-denominated covered bonds, supporting the country's first such issuance since 2019. Banks had been relying on short-term deposits for local-currency funding. The proceeds will be used for on-lending to sub-borrowers making green economy investments.



# INTERNAL TRANSFORMATION

Driving internal change to better serve EBRD economies

50

# Driving internal change to better serve EBRD economies

The EBRD continued to deliver on its ambitious transformation agenda in 2025, as set out in its Multi-Year Investment Plan, working to future-proof operations, reduce operational risk and enhance resilience.

Building on the foundations laid in previous years, it undertook a series of strategic initiatives that strengthened the Bank's capacity to address evolving challenges and seize opportunities for innovation by employing technologies such as AI. Over 65 per cent of the £204 million (€234 million) in Multi-Year Investment Plan funding was spent by the end of 2025, with more than £40 million (€46 million) in benefits realised.

## Securing and modernising the Bank

A relentless focus on security and resilience prompted an upgrade of core business applications, ensuring continuity of work and robust protection against external threats.

Cyber-resilience was strengthened with the introduction of next-generation security operations and technologies, including improved threat detection and response.

Network infrastructure connecting Resident Offices was refreshed and, building on the deployment of Office 365, enhanced collaboration tools strengthened operational continuity and productivity.

## Simplifying and digitalising processes

The Bank also made significant strides in simplifying and digitalising business processes. Continued investment in Monarch, the Bank's IT platform for managing projects over their lifecycle, expanded the automation of project approvals, digitalised green assessments for direct financing, introduced project self-evaluations and consolidated workflows for waivers, amendments and consents.

Donor fund reforms enhanced the grant approval process, centralised administration, increased investment returns and introduced automated reporting, delivering measurable efficiencies and outcomes both internally and externally for donors.

Counterparty screening was also strengthened through process engineering and AI-enabled technology, resulting in greater risk mitigation and faster response times for significantly larger volumes.

## Investing in core capabilities

The launch of the new ebrd.com and intranet sites in the first half of 2025 improved communications through a secure platform and new content management system.

Significant progress was made under the Compass programme to replace the EBRD's enterprise resource management system and transform its human resources, finance, funds administration, treasury, payments and procurement processes. The rollout of a new digital expenses

system, Concur, marked the first major release under this programme, enabling self-service on the go, saving time and effort.

## Innovating for the future

The Bank embraced AI in 2025, introducing agentic AI, machine learning and intelligent automation to key workflows. In addition to using AI for productivity, several bespoke AI bots entered production, underpinning critical processes such as green assessments. Others are used to facilitate faster access to guidance, improving the quality of work and supporting institutional learning.

Investment in implementing a modern cloud-based data analytics platform is enabling data to be leveraged as a strategic asset across all activities.

## Driving cultural change and financial impact

Transformation at the EBRD extended beyond technology, with a strong emphasis on ways of working and embedding new workplace behaviours.

Bank-wide initiatives are fostering a culture of smart collaboration and continuous improvement. These efforts delivered tangible results: improving operational resilience, enhancing user experience, and increasing efficiency and effectiveness.

## Looking ahead

Transformation achievements in 2025 strengthened the EBRD's position as a partner of choice for clients, donors and stakeholders, as well as an attractive employer.

Another year of ambitious transformation initiatives lies ahead in 2026, including a new enterprise resource planning system under Compass, further investment in the Monarch ecosystem, modernisation of client-led procurement and a core banking system to help digitalise product administration.

These initiatives will build on the significant advances made in 2025, ensuring the EBRD is even more secure, efficient, innovative and ready to deliver greater impact across its regions.





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# About the EBRD

The European Bank for Reconstruction and Development (EBRD) is a multilateral bank that promotes the development of sustainable, private-sector-led economies on three continents.

Through investment, policy reform and advisory projects, it works to make economies more competitive, well governed, green, inclusive, resilient and integrated.

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 also partners with donors that provide funding for technical and financial assistance projects that are crucial to the success of the Bank's investments.

The EBRD is owned by 77 countries, 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.

# Acronyms and abbreviations

ABI	Annual Bank Investment
AI	artificial intelligence
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EU	European Union
GET	Green Economy Transition
MSMEs	micro, small and medium-sized enterprises
SCF	Strategic and Capital Framework
SMEs	small- and medium-sized enterprises
STAR	Special Transition Allocation for Africa's Resilience
Ukraine FIRST	Ukraine Facility for Infrastructure Reconstruction
URC	Ukraine Recovery Conference

## Exchange rates

Non-euro currencies have been converted, where appropriate, into euros based on the exchange rates current on 31 December 2025 (euro exchange rate: US\$ 1.17405).

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