



European Bank
for Reconstruction and Development

IMPACT REPORT

2025



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EBRD IMPACT REPORT 2025

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IMPACT REPORT 2025

President's message

The European Bank for Reconstruction and Development (EBRD) aims to achieve impact in multiple ways, but with one overarching goal in mind – supporting our countries of operation in their ambition to become sustainable market economies with thriving private sectors. This is the most effective and enduring way to enhance the prosperity, prospects and quality of life of the more than 900 million people living in our regions.

To measure our progress and the contribution that each of our projects makes to this goal, we focus on fostering six transition qualities in our countries of operation: competitive, well governed, green, inclusive, resilient and integrated. Every Bank project is designed to achieve impact against at least one of these qualities, and often several.

The Bank focuses on regions, sectors and areas facing the greatest transition challenges, and all of our projects are rigorously assessed throughout their lifecycle to ensure they have the highest levels of ambition and deliver strong results. Whether aiming to expand access to essential services such as water, energy and digital infrastructure, support innovation, entrepreneurship and economic opportunities, or foster more transparent and accountable institutions, our portfolio shows that we more than deliver on these ambitions. Our commitment to learning from experience also helps us to continuously improve our impact.

The EBRD's work is also shaped by the Strategic and Capital Framework (SCF), a five-year plan that responds to the major forces shaping transition opportunities in our regions and is delivered through a mutually reinforcing combination of investments, advisory work and policy dialogue – a unique business model among multilateral development banks.

Our *Impact Report*, now in its second year, shows how we are delivering transition impact through our work under the core themes of the SCF 2021-25: helping our regions in their pursuit of the green and digital transitions, and assisting with their aim of developing human capital and equality of opportunity. A dedicated chapter shows how we are supporting Ukraine – which became our highest priority following the outbreak of the war in 2022 and where we are the largest institutional investor. The report also spotlights initiatives to enhance economic governance and develop capital markets, elements that have always been central to our work.

As we enter 2026, our strategic aspirations will evolve in response to the changing nature of the times we live in and the needs of our expanding number of countries of operation, with the Bank beginning its first full year of activities in sub-Saharan Africa and Iraq.

The SCF 2026-30's central objective will be to provide further exceptional support to Ukraine. Its other priorities will be to help our countries of operation to advance their individual green transition goals, to strengthen their economic governance and to enhance their gender equality and human capital. Work in all of these areas will be supported by two strategic enablers – the deployment of digital technology and increased mobilisation of private-sector capital, both of which have the scope to multiply the Bank's impact in all its areas of work.

Our record-breaking investment of €16.8 billion across 640 projects in 2025 helped us deliver impact in all of our regions.

A generous €1.9 billion in funding from our donors provided further essential support.

Individual projects achieve tangible impact, as this report shows. Building up a series of projects over a number of years and delivering them in partnership with governments, regulators, the private sector and other international institutions can help to achieve something even bigger – altering what markets can do on their own. Bringing about systemic change of this nature is what the EBRD was set up to support and what it will always aim to do.

I would like to thank our shareholders, partners, civil society organisations, clients and staff for supporting the EBRD in its mission to deliver this enduring impact.


Odile Renaud-Basso

EBRD President
June 2026

Cumulative achieved results from the 2025 active portfolio*

Renewable energy capacity installed

10.8GW

Number and volume of green investments disbursed through partner financial institutions under the Green Economy Financing Facility and other programmes

60,000
(€2.3bn)



Number of cities adopting Green City Action Plans (GCAPs)

42

Number of firms and other entities improving business standards or governance

196





Number of partner financial institutions supported with transition planning

74

Number of individuals benefiting from better digital coverage

7.5m



Number (and volume) of loans disbursed to women or youth-led/owned businesses through partner financial institutions under the Women in Business and Youth in Business programmes

184,000
(€873m)

Number of people with improved skills after training

45,656



Number (and volume) of trade finance transactions facilitated in 2025

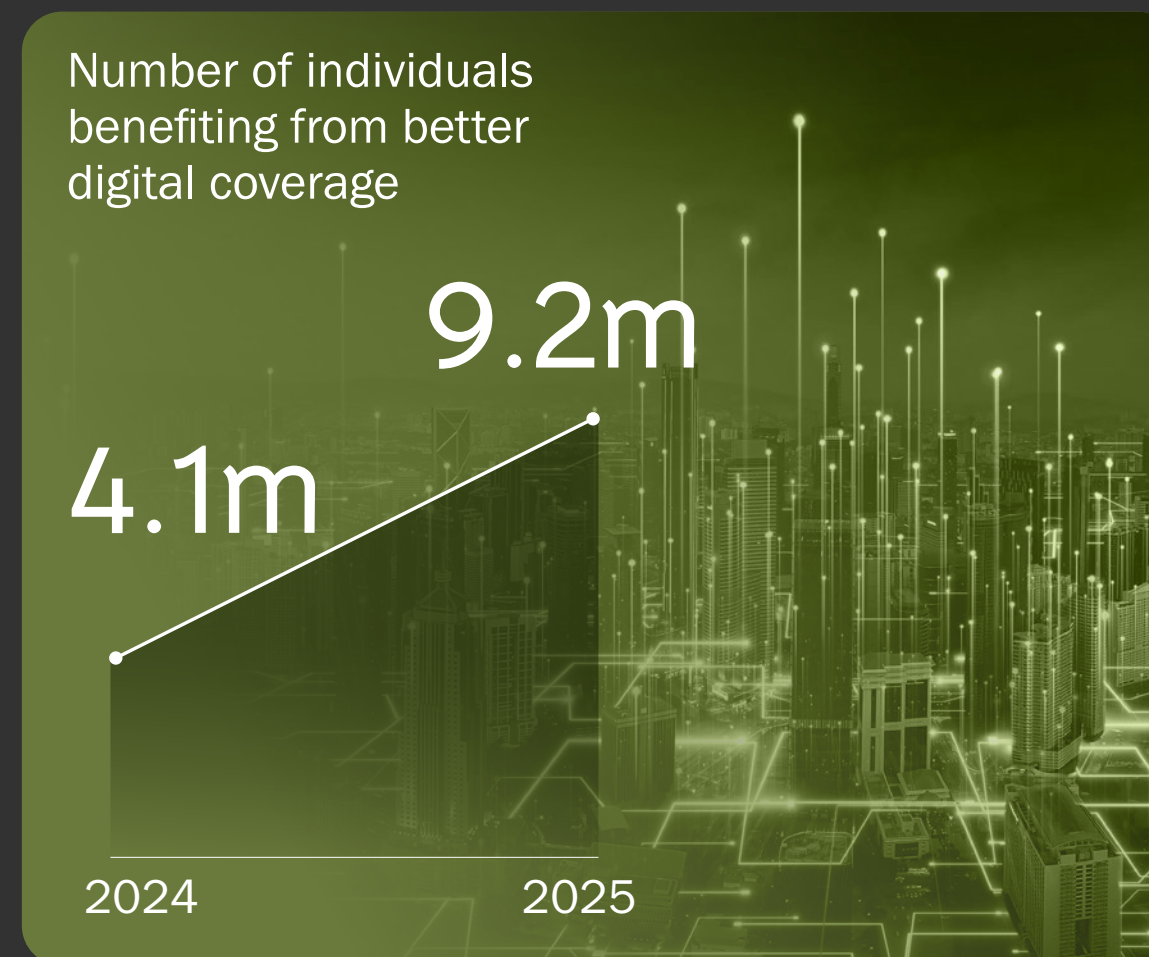
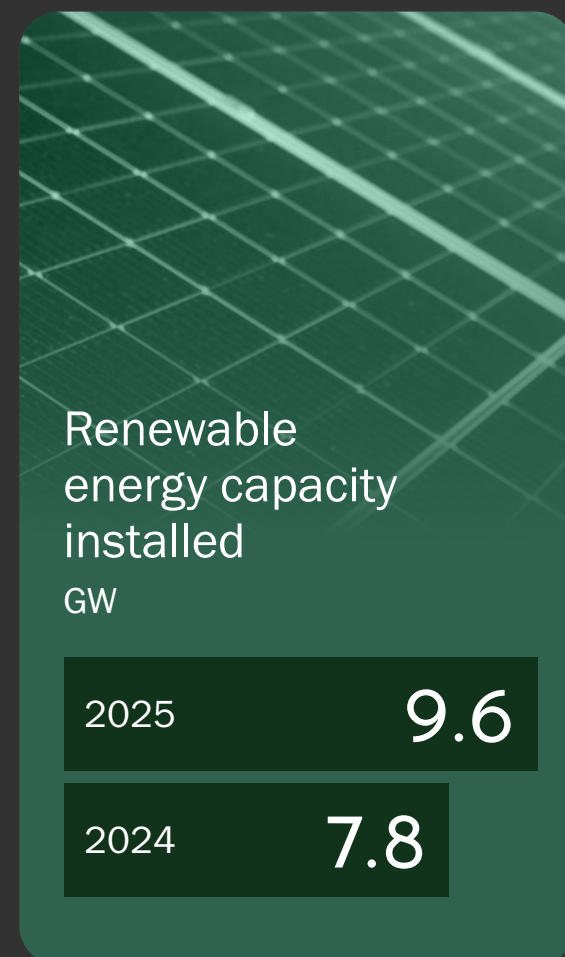
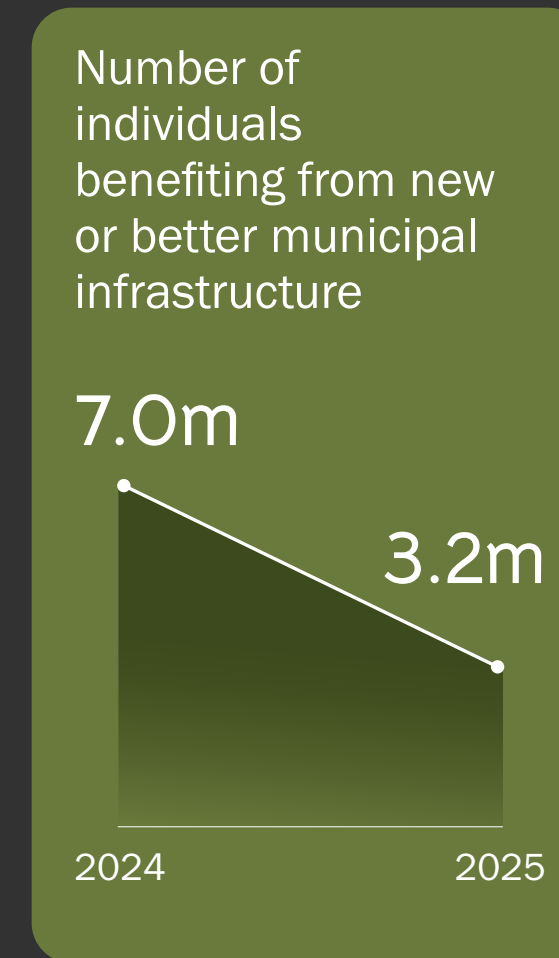
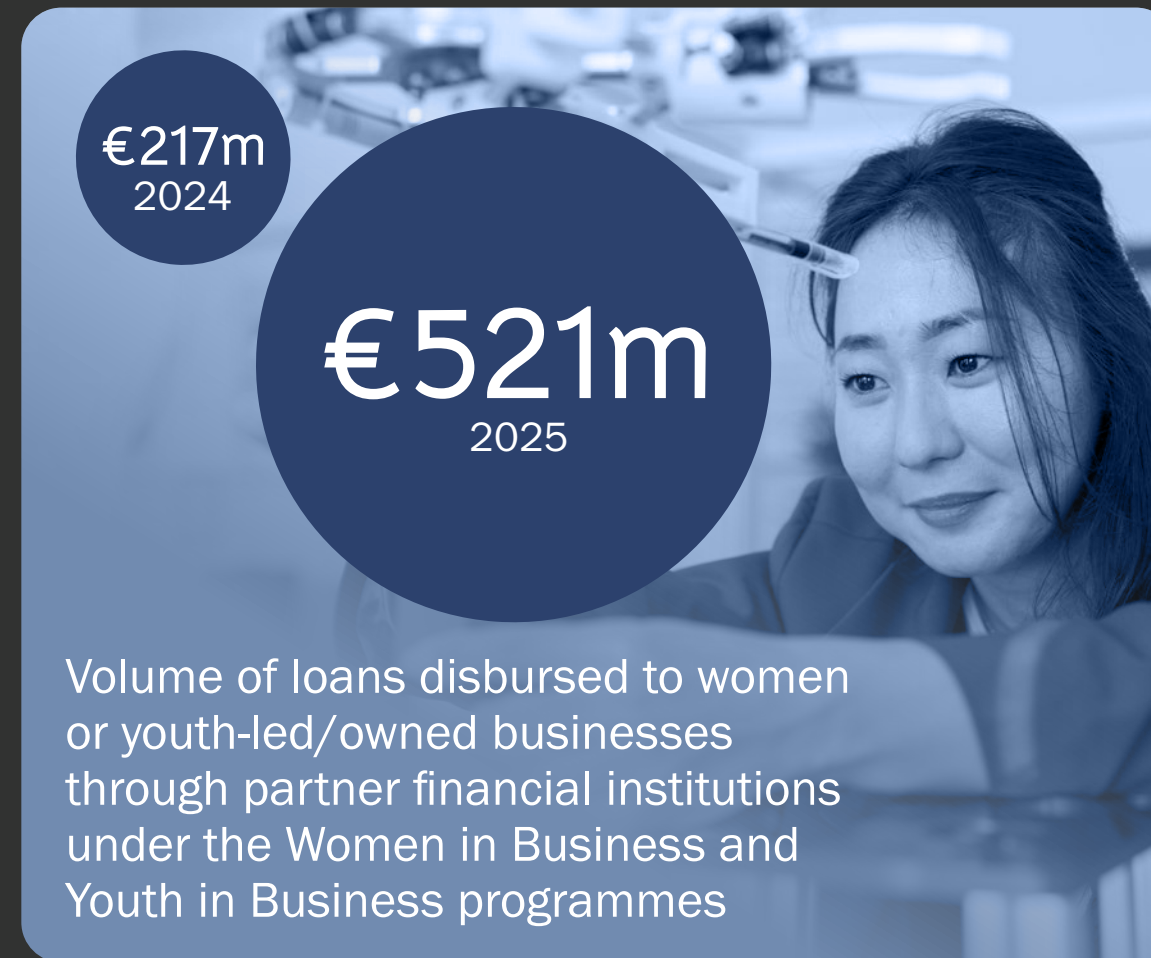
1,840
(€4.2bn)

Total amount of bonds issued by firms and other entities with EBRD participation in 2025

€14.8bn

*Cumulative results achieved since 2018 by all projects active or completed in 2025.

Projected results from new projects in 2025



SUPPORTING UKRAINE IN TIMES OF WAR

Results from EBRD activities in Ukraine since 2022



RESULTS ACHIEVED CUMULATIVE SINCE 2022



€1.9bn (800+)

Turnover volume (and number) of trade finance transactions facilitated



41,000

Individuals helped to improve job quality or employment opportunities



4.1bn m³

Volume of emergency natural gas purchased as a result of EBRD and donor support



€235m+

Volume of green investments disbursed through partner financial institutions



€110m

Delivered to war-affected SMEs through the SME Competitiveness and Inclusion programme

PROJECTED RESULTS FROM 2022-25 ACTIVITIES



1.7 GW

New energy generation capacity to be installed



49,000+

War-affected firms to benefit from EBRD-enabled financial support



22.4m

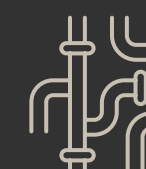
Individuals to benefit from maintained or improved services

including



10.4m

with maintained or improved energy/ electricity access



7.3m

with maintained or improved access to municipal infrastructure services



DELIVERING IMPACT

Delivering impact through effective markets

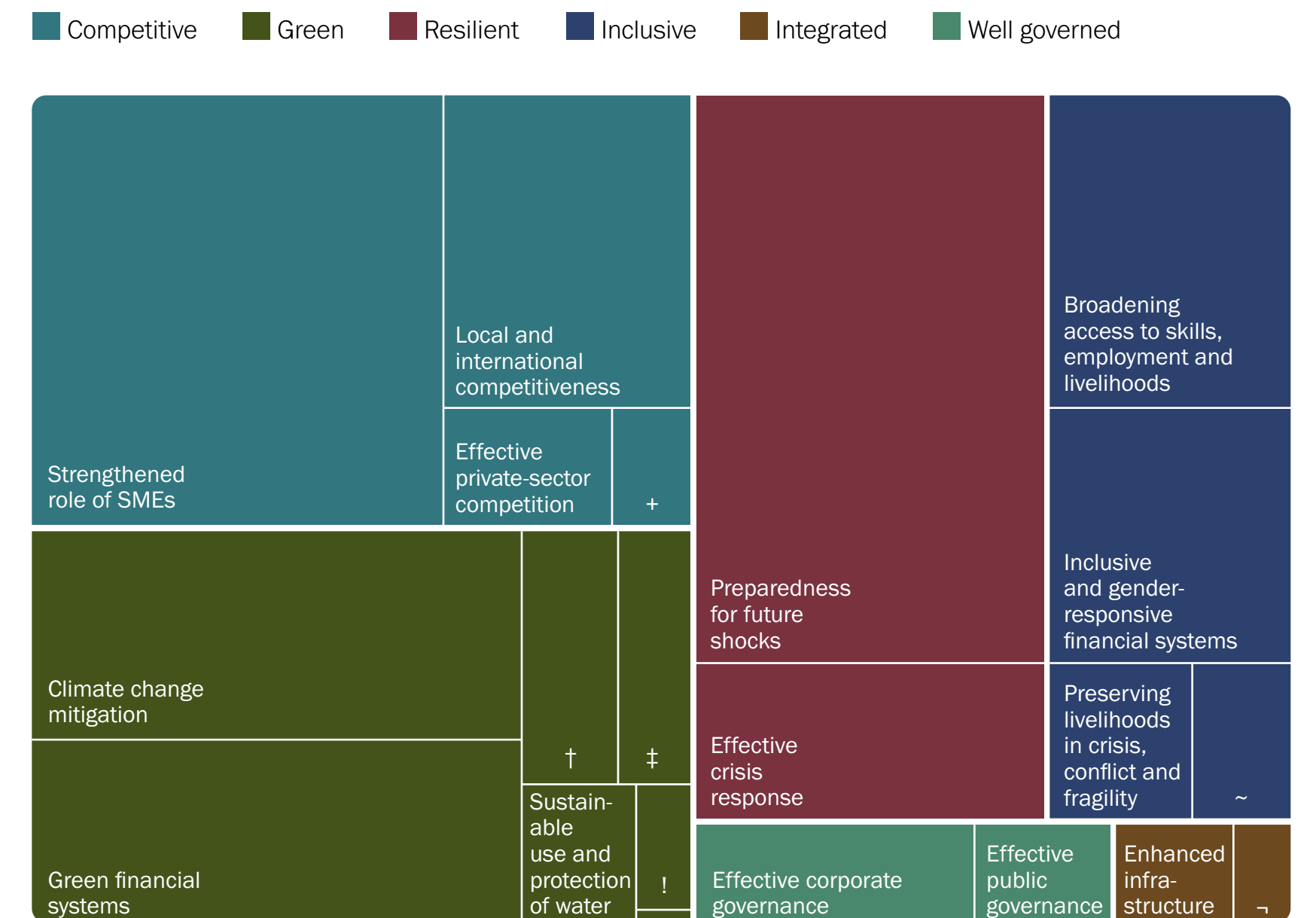
For the EBRD, impact means helping the Bank’s countries of operation to become market-oriented economies that support private-sector growth and entrepreneurial initiative for the benefit of all. This has always been the Bank’s goal and is the dividend for its shareholders. Achieving this kind of systemic change is a gradual process, built up through a series of investments, advisory projects and policy engagements over many years. The cumulative effect of this work helps nurture markets that can thrive on their own.

The Bank’s transition concept states that a well-functioning market economy should be competitive, well governed, green, inclusive, resilient and integrated. The EBRD aims to help trigger systemic change that leads to markets and institutions embodying these characteristics. The Bank’s robust impact management framework is anchored in these six transition qualities and designed to ensure that the projects the EBRD invests in have the highest level of ambition and will deliver on their transition targets.

The EBRD helped to put building blocks in place for systemic change across its regions in 2025 by deploying and mobilising record volumes of finance. EBRD investment of €16.8 billion across 640 projects was accompanied by a record-equalling €26.8 billion of total finance mobilised by the Bank, indicating that EBRD economies are creating attractive environments for outside investment. Mobilisation multiplies the impact of the Bank’s work and is critical to meeting the development needs of emerging markets. Direct mobilisation increased to €5.7 billion in 2025, and the Bank launched the EBRD Private-Public Taskforce for Mobilisation to help it develop new instruments that will stimulate flows of private-sector capital. Donor support also remains critical to the EBRD’s work; it rose to €1.9 billion last year from €1.6 billion in 2024, making a significant contribution to around two-thirds of EBRD investments. The European Union (EU) is the EBRD’s most significant donor, providing 55 per cent of all funding in 2025.

Investments are a crucial measure of the EBRD’s inputs, but it is the combination of these investments with high-quality advisory activities and policy dialogue that enables the delivery of long-lasting impact in line with the six transition qualities. From a transition quality perspective, the Bank’s 2025 projects mainly aimed to enhance competitiveness in the private sector, accelerate the green transition and strengthen the resilience of firms, financial markets and economies, particularly in Ukraine. Transition objectives varied by project and responded to evolving challenges and opportunities in different countries and sectors (see Figure 1).

FIGURE 1. Transition impact objectives of the EBRD’s 2025 investments*



* Note: The size of each box reflects the number of new signings targeting each objective in 2025. As one project can have multiple objectives and transition qualities, the total number of signings represented in the chart exceeds the total number of projects signed in 2025.

- + Enhanced innovation
- † Climate change adaptation
- ‡ Resource efficiency and waste
- ! Pollution prevention and control
- ~ Inclusive and gender-responsive services and public goods
- Deepened cross-border market activity



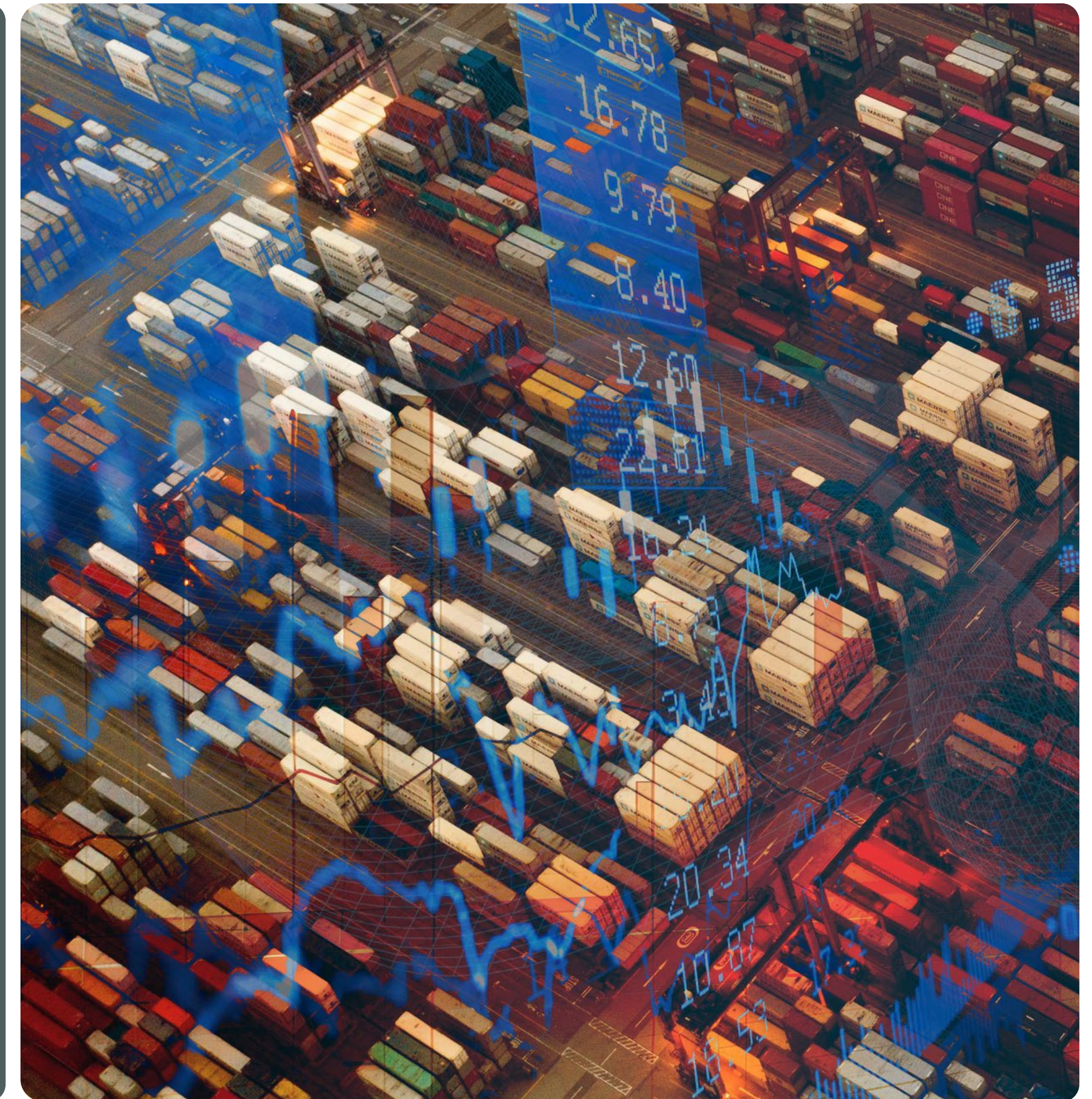
BOX 1.

Deepening impact by strengthening economic governance

Economic governance is at the heart of the EBRD's transition mandate. The Bank has always championed the principles of transparency, accountability and fair competition as essential pillars of open and prosperous market economies. Its work on governance and policy features prominently throughout the thematic chapters of this report.

The EBRD has positioned economic governance as a core strategic theme in its SCF 2026-30, as part of an objective to deepen its impact in this area.¹ Combining investment and policy engagement to further strengthen economic governance and promote competitive markets, the Bank will aim 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.

Reform in this area takes time, is complex and can be non-linear. Governance standards are lower in EBRD countries of operation than in most advanced comparator countries. Improving them will help competition and private-sector entrepreneurship to flourish. The Bank will report on its progress in a dedicated economic governance chapter in future editions of the *Impact Report*.



1. See EBRD (2025a).



Over one-third of projects in 2025 aimed to strengthen the role of small and medium-sized enterprises (SMEs) in local economies by providing direct or indirect finance through partner financial institutions (PFIs). The Western Balkans and Central Asia drew particular focus, as they have larger gaps in SME access to finance. Some projects aimed to enhance efficiency and productivity by helping firms invest in processes and facilities. Green investments aimed to accelerate climate change mitigation across sectors, including by increasing renewable capacity and decarbonising production processes, while strong support for PFIs provided SMEs with access to finance for energy-efficient and green technology investments.

Financial market development and risk-sharing facilities are key channels for improving resilience. Strong banks and other financial institutions are critical to developing dynamic and sustainable markets that provide diversified funding in a well-regulated, liquid, capitalised and profitable environment. Risk sharing is one way the EBRD promoted financial market development in 2025, guaranteeing a portion of local banks' loans and thereby encouraging investment in local businesses. Other projects aimed to improve resilience

by enhancing firms' cybersecurity, reducing their exposure to risks that threaten businesses and markets. Projects improving economic and firm-level resilience were concentrated in Ukraine, spanning critical crisis response for clients and PFIs, as well as risk sharing and on-lending to small and SMEs.

Around 40 per cent of investments supported inclusive economic participation, improved governance, trade and infrastructure. The benefits include expanded access to skills development and training to support employability, and improved access to finance for underserved groups such as women and youth entrepreneurs, mainly in Central Asia and the southern and eastern Mediterranean. Private-sector projects focused on governance aimed at improving risk management, transparency and anti-corruption efforts, as well as climate governance, while public-sector governance was targeted primarily through policy engagement. Better integration of financial markets will stem from trade finance guarantees; similar to policy engagements, these are not included in the overall count of investment projects. This is one reason there are fewer EBRD investments focused explicitly on supporting objectives related to enhancing integration and governance.

Transition impact is advanced through the Bank's Strategic and Capital Framework (SCF), a five-year plan setting out three core themes of the EBRD's work for the period. The SCF 2021-25 aimed to help the Bank's countries of operation develop green economies, promote equality of opportunity and accelerate their digital transitions.² In addition, supporting Ukraine became the EBRD's highest priority following Russia's full-scale invasion in 2022. This report documents the Bank's work in each of these areas.

The EBRD is Ukraine's largest institutional investor. Since the start of the war, it has provided critical support for energy security, food security, vital infrastructure, trade and the private sector. The Bank deployed more than €9.1 billion of its own funds in the country between February 2022 and the end of 2025, including substantial donor funding of €3.4 billion. The EBRD has also provided capacity-building activities for the public sector to help it prioritise and prepare anchor recovery projects amid competing urgent demands on state finances. The Ukraine Recovery and Reform Architecture has embedded a Rapid Response Unit in Ukraine's Ministry of Energy to assist with prioritising urgent repair and protection needs.

The EBRD's most notable areas of impact have included:

- Around 60 per cent of Ukraine's wartime population – 22.4 million people – are projected to benefit from EBRD support since the start of the full-scale invasion, including maintained or improved energy security for 10.4 million people thanks to funding for emergency gas supplies and to support a more decentralised, renewables-led grid (see Ukraine focus area 1).
- More than 49,000 war-affected firms are projected to receive financial support through the EBRD's work with PFIs, boosting the resilience of the private sector and helping to support job opportunities and training to close critical wartime skills gaps (see Ukraine focus area 2).
- Support to improve the governance of state-owned enterprises (SOEs), coupled with policy dialogue, helped lead to the passing of a landmark law in 2024 to enhance the autonomy, transparency and accountability of SOEs, and to the adoption of SOE Nomination Committee resolutions in 2025 that will bolster safeguards and transparency around supervisory board recruitment processes.

2. See EBRD (2020).

The EBRD is the leading provider of green finance in its regions, helping to bolster the energy security, competitiveness and resilience of its economies, many of which face escalating risks from climate-related issues. The Bank supplied €37.3 billion of green finance in 2021-25, and every €1 mobilised nearly €2 of private finance for green projects during the period. The private sector received around three-quarters of the Bank's green finance. The EBRD's most notable areas of impact have included:

- CO₂ emission reductions of a projected 52 million tonnes per year in EBRD economies thanks to investments in 2021-25 – equivalent to the annual emissions of Serbia – including key contributions from gains in industrial energy efficiency, where the EBRD has led investments in its regions for over two decades (see Green focus area 1).
- Around 22 per cent of the solar and wind capacity increases in the EBRD regions in 2021-25 are projected to have been financed or facilitated by the Bank, creating 29 GW of clean electricity to advance the energy transition, including through initiatives such as country platforms in Egypt (see Green focus area 2).
- Supporting decarbonisation policies through dialogue with governments in countries such as Türkiye and Egypt,

contributing to the development of low-carbon pathways, energy-efficiency action plans and private-to-private contractual mechanisms.

EBRD projects to enhance equality of opportunity and human capital respond to the needs of clients in our countries of operation, helping to create the conditions for them to be more successful and to generate inclusive economic growth.

The Bank has increased its investment volume and number of projects in these areas in each of the past five years, including by improving access to finance for entrepreneurs from underserved groups, providing 166,000 loans to women-led SMEs and 18,500 loans to youth-led SMEs since 2018 through its Women in Business and Youth in Business programmes, respectively. The EBRD's most notable areas of impact have included:

- At least 164,000 people employed by 81 EBRD client companies are benefiting directly or indirectly from more inclusive human resources (HR) practices and procedures thanks to projects in the Bank's active portfolio signed since 2018, enabling more women, people with disabilities and individuals in other groups facing structural barriers to economic activity to enter employment, stay in employment or receive more training (see Equality of opportunity focus area 1).

- More than 45,650 individuals in 32 countries have improved their skills and employability through EBRD-supported programmes in the Bank's active portfolio since 2018, including modern digital skills related to artificial intelligence (AI) and the green transition (see Equality of opportunity focus area 2).
- Sustained policy dialogue has helped break down longstanding barriers to equal economic opportunities, including by cutting the number of banned occupations for women. Restrictions on women have been removed from more than 200 occupations in Kazakhstan, while there has been a reduction of 40 per cent in Tajikistan.

The EBRD's projects to advance the digital transition are helping to strengthen the competitiveness, integration and resilience of its countries of operation, many of which are adapting to digital transformation at an uneven pace.

In 2021-25, the Bank helped its regions by signing 227 investments spanning three distinct pillars of the digital transition: foundation (investing in infrastructure to improve connectivity); adaptation (using more enhanced digital services, products and practices); and innovation (backing startup-friendly ecosystems and digital-first companies). The EBRD also supported more than 3,200 SMEs and digital startups with

advisory services during this period. Its most notable areas of impact include:

- Around 25.6 million individuals are expected to benefit from better digital coverage thanks to EBRD support in rolling out and upgrading digital infrastructure in 2021-25, including introducing 5G mobile services to Egyptian consumers and businesses.
- A total of 129 clients are projected to implement digital adaptation measures in 2021-25, helping to encourage the economy-wide digital adaptation needed for EBRD countries to realise the transformative potential of these technologies (see Digital focus area 1).
- The Bank is helping to enhance the cybersecurity of critical infrastructure operators that underpin national economies, including by providing an integrated package of investments, advisory work and training programmes to Tunisie Telecom as it rolls out 5G networks (see Digital focus area 2).

The EBRD's strong impact measurement and monitoring systems ensure that resources are directed to the most impactful projects.

They are also designed to support effective project implementation, maximising results on the ground:

- More than a third of projects signed in 2025 were rated strong or excellent,



pursuing ambitious objectives including enhancing financial sector resilience, strengthening the role of SMEs in economies and mitigating climate change.

- Projects in the portfolio³ met an average of 79 per cent of their targets within the envisaged timeframe.
- Completed projects subject to self-evaluation were generally able to achieve their projected results, with some even exceeding expectations.

3. All projects that were financially active or completed in 2025 and have received at least one monitoring review since 2021.



Defining the Bank's results

The EBRD's *Impact Report* aims to provide results in a way that is accessible to all and that enhances the transparency and accountability of the Bank's activities. It does this by grouping activities into broad themes: Ukraine, the green transition, equality of opportunity and digitalisation. As the following chapters show, however, the areas of the Bank's work often overlap and have mutually beneficial impacts.

The EBRD's results fall into two broad categories:

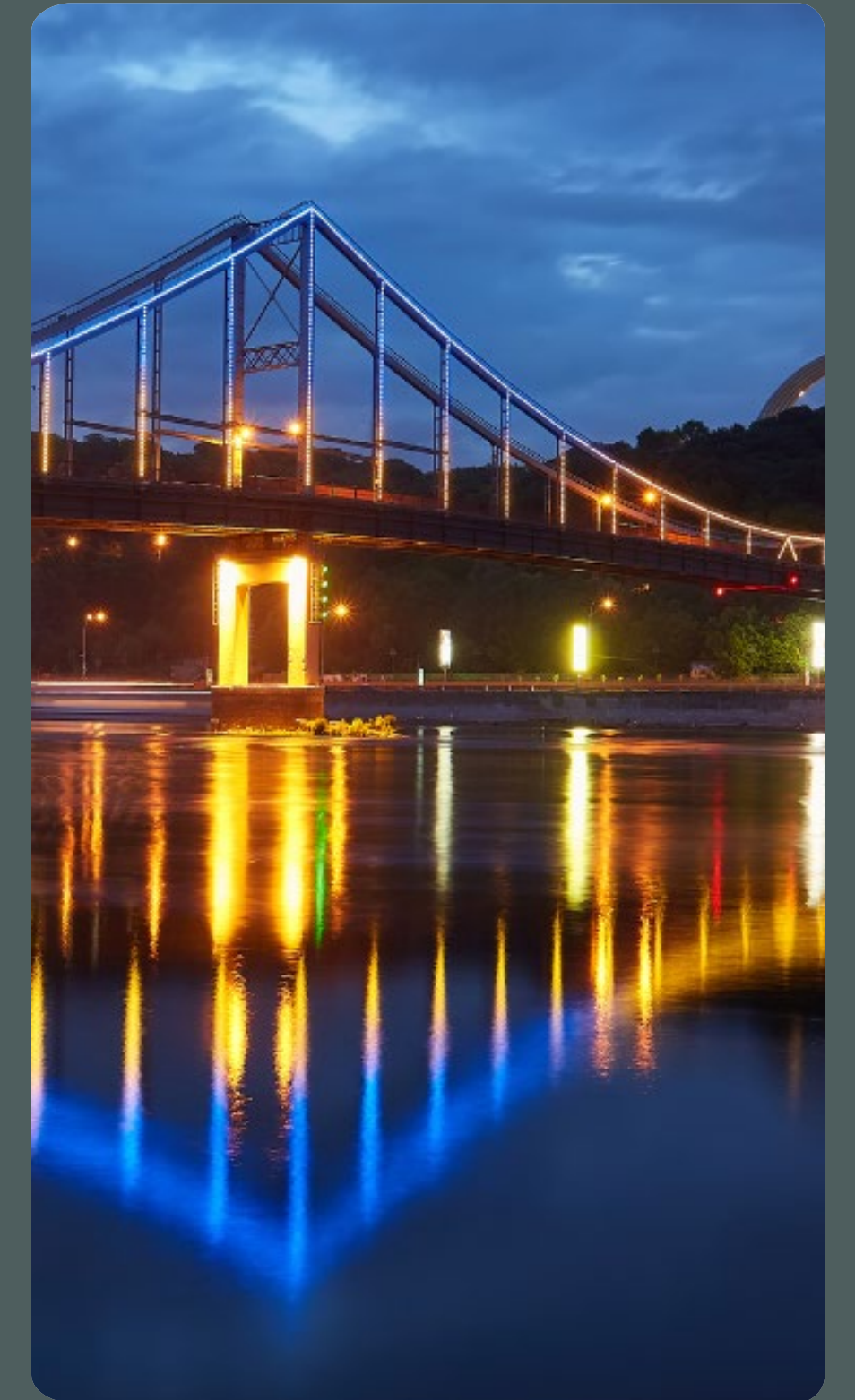
- **Achieved results:** Cumulative material improvements made by projects in the EBRD's active portfolio in 2025 that were signed in or after 2018, unless otherwise indicated. The start year of 2018 coincides with the introduction of the Bank's Compendium of Indicators, which standardised the way in which the EBRD aggregates and reports on transition impact.
- **Projected results:** Improvements forecast to materialise thanks to: (i) projects signed in 2025; and (ii) projects signed in 2021-25, the period covering the Bank's second SCF. Projected results complement achieved results, while aligning with the Bank's current strategic priorities, which may have evolved since some of the more mature projects were signed.

While results should generally follow these timeframes, there may be instances when this is not possible. This may reflect changes in strategic priority (for example, the outbreak of

the war on Ukraine in 2022), data availability as a result of project or programme-specific timelines, or a specific focus to highlight major achievements in the past calendar year. Where this is the case, the report will indicate the relevant timeframe.

In line with general practice, the majority of results are based on self-reported data received from clients.

The EBRD's focus extends beyond the direct, near-term effects of its investments, aiming to create the conditions to enable systemic change in its countries of operation, which in turn helps to transform economies. This means that not all of the Bank's impact can easily be measured or indeed directly attributed to the EBRD – for example, when the Bank works for a number of years alongside other partners and national authorities to help improve a country's investment climate and this later leads to increased private investment. However, where possible, this report tries to tell the story of how the Bank's activities have played a role in supporting this type of change.





UKRAINE

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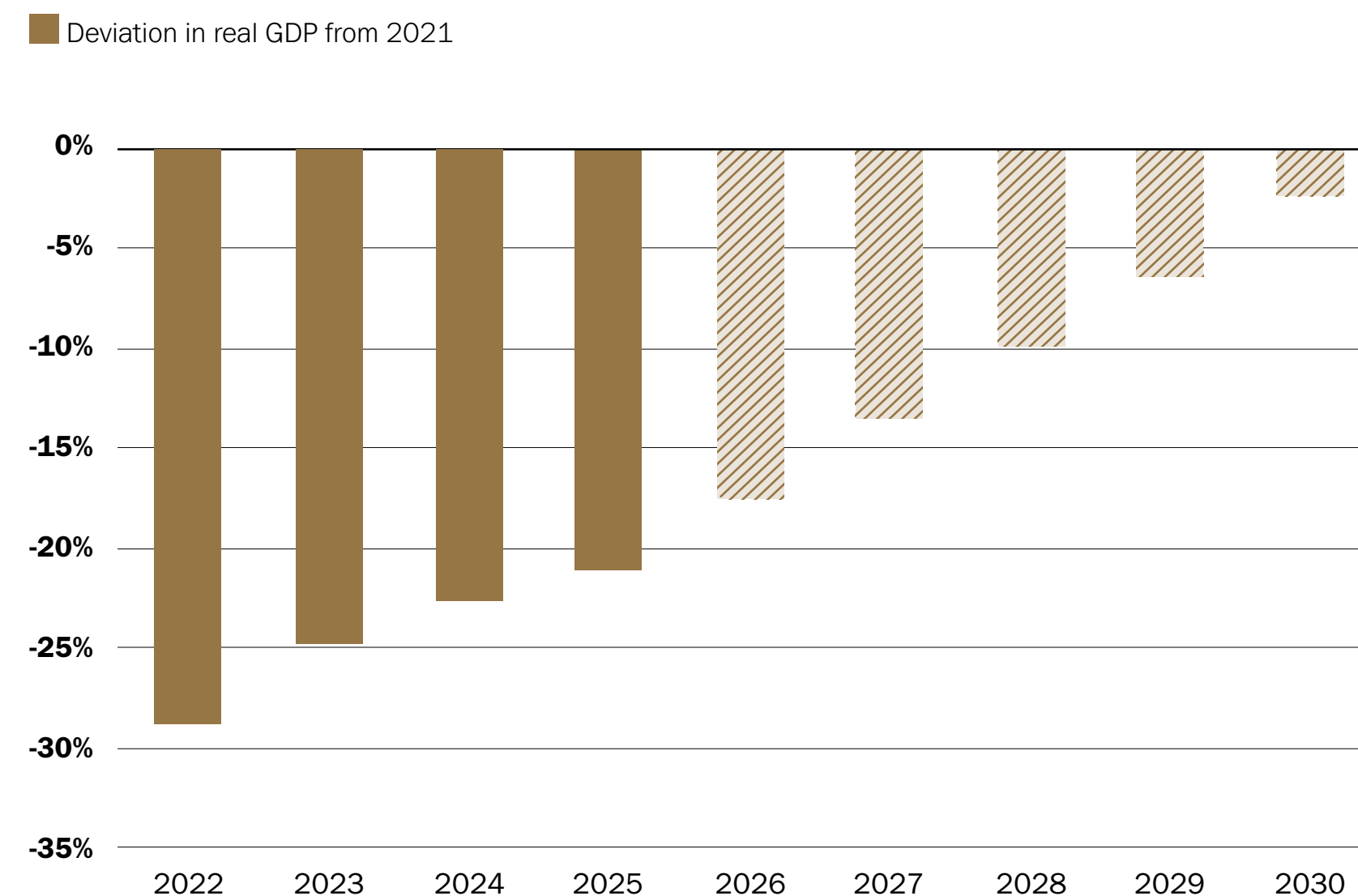
UKRAINE

Impact in Ukraine: safeguarding the economy, preparing for reconstruction

Challenges and opportunities

Russia's full-scale war on Ukraine has caused four years of humanitarian suffering, widespread destruction of private and public property, and extreme economic difficulties. Around 4.7 million people have been internally displaced⁴ – about one in seven people – and 6.0 million have left the country, with 14 per cent of housing stock damaged or destroyed.⁵ As much as 70 per cent of power generation capacity has been destroyed or incapacitated, compromising the day-to-day activities of citizens and companies⁶ and significantly affecting key sectors. For example, 81 per cent of agricultural producers faced power outages and decreased yields in late 2024,⁷ affecting food security and gross domestic product (GDP) (see Figure 2). Overall, an estimated €166 billion of direct damage had been caused by the end of 2025.⁸ Estimated reconstruction costs of €500 billion alongside the burden of financing the war mean the

FIGURE 2.
Change in Ukrainian real GDP compared with 2021



Source: International Monetary Fund (2026) and EBRD calculations.

country will remain heavily dependent on development finance and other forms of external support in the years ahead.

Supporting Ukraine has been the EBRD's highest priority since the start of the war. The Bank has been investing in the country since 1992. Its on-the-ground engagement, combined with its committed and agile response to the war, made it the first multilateral development bank (MDB) to restart operations after the full-scale invasion began, as well as the first to take Ukrainian risk onto its own balance sheet.

The EBRD has provided critical support for Ukraine's real economy throughout the war and stands ready to expand its operations and play a central role in the country's reconstruction once conditions allow.

To meet Ukraine's most pressing needs during wartime and to enhance its resilience, the EBRD has directed its investments, advisory work and policy engagements to five priority areas:

- energy security
- food security
- vital infrastructure
- trade
- private-sector support.

4. See International Organization for Migration (2024).

5. See World Bank (2026a).

6. See Council of the European Union (2026).

7. See Food and Agriculture Organization of the United Nations (2025).

8. See World Bank (2026a).

UKRAINE

The EBRD's impact

OPERATIONAL
RESULTS
2025
SIGNINGS

€2.9bn

of financing deployed in
Ukraine in 2025, an annual
record for the EBRD

Almost €1bn

raised from donors in support of
the EBRD's work in Ukraine in 2025
(€3.4bn since the start of the war)PROJECTED
RESULTS
FROM
2022-25
INVESTMENTS

22.4m people

are projected to benefit from EBRD
support to maintain services since
the start of the war

More than 49,000

war-affected firms are projected to
benefit from EBRD-enabled financial
support since the start of the war

The EBRD is the largest institutional investor in Ukraine and will continue to play a significant role in the country's wartime and reconstruction efforts, supported by a €4 billion capital increase from its shareholders. The Bank deployed more than €9.1 billion between the start of the war and the end of 2025, with annual amounts rising from €1.7 billion in 2022 to €2.1 billion in 2023, €2.4 billion in 2024 and €2.9 billion in 2025. This included growing volumes of donor support, with a total of €3.4 billion committed by the end of 2025, including almost €1 billion in 2025 alone. Donors are the key stakeholders enabling the Bank to deliver on its commitment to Ukraine.

Around 60 per cent of Ukraine's population – 22.4 million people – are projected to benefit from EBRD support since the start of the war. These benefits have been delivered by maintaining vital services that would have otherwise ceased or been reduced; enabling the production of essential goods that have been disrupted by the war; and supporting investments that would have otherwise been deferred.

Energy security

Maintained or improved energy access as a result of EBRD wartime investments are projected to benefit more than 10.4 million people in Ukraine. The Bank has accounted for over one-third of total international investment to support the country's energy sector during the war, deploying more than €3.2 billion of emergency finance and long-term investment. Loans of €2.6 billion have been accompanied by €600 million in grants and concessional finance, enabled by strong support from donors (see Ukraine focus area 1).⁹

The Bank has consistently responded to Ukraine's urgent short-term needs, such as emergency winter gas purchases (see Ukraine case study 1). It has also helped to advance longer-term objectives, such as expanding renewable energy capacity and decentralising energy assets to boost energy security (see Ukraine case study 2).¹⁰ The EBRD is developing the Renewable Acceleration and Market Development for Ukraine Programme (RAMP-UP) with the EU, World Bank and other partners,¹¹ mobilising donor funding

9. Donors include, but are not limited to, Canada, the EU, France, Germany, Italy, the Netherlands, Norway, the United Kingdom and the United States of America.

10. See Ministry of Energy of Ukraine (2022).

11. Previously called the Ukraine Renewable Energy Risk Mitigation Mechanism.

for clean energy developments with the aim of supporting 1 GW of renewables.

The long-term future of Ukraine's energy sector has also been bolstered by ongoing EBRD work to improve the governance of SOEs. This led to several tangible achievements in 2025, including the development and implementation of Ukraine's first state ownership policy (see Ukraine case study 2).

Food security

Ukrainian agrifood production is crucial to domestic and global food security. In 2024/25,¹² the country supplied around 36 per cent of the world's sunflower oil, between 7 per cent and 16 per cent of its rapeseed, corn, wheat and barley, and 3 per cent of its chicken.¹³ Lives and livelihoods depend on the sector, which accounts for around 17 per cent of the country's GDP.¹⁴

The EBRD's wide-ranging work to support Ukraine's agrifood production companies has focused on short-term food security and employment support, as well as on strengthening the long-term resilience of

food systems against potential future shocks. Projects in 2025 included an €11 million loan to Karpaty Mineral Water Group, helping it to double its production capacity amid rising demand for bottled water following damage to municipal supplies. The EBRD also provided a risk guarantee on a loan to leading agrifood producer Dniprovsk Group, covering its increased working capital needs for poultry meat production. The company lost its Zaporizhzhia poultry complex and more than 40 per cent of its land bank as a result of Russia's invasion.

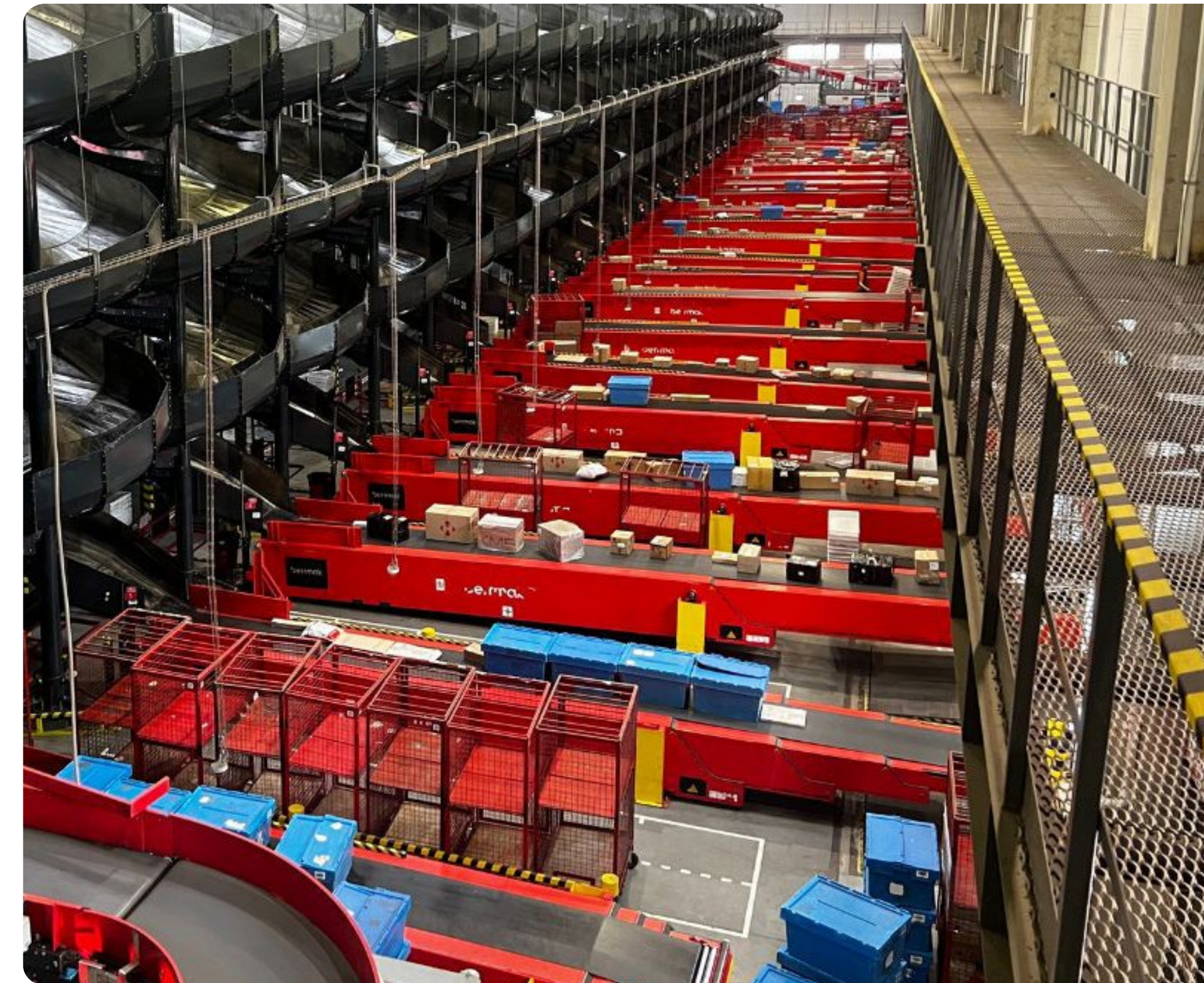
Vital infrastructure

More than 7 million people are projected to benefit from continued or improved access to municipal services, such as water supplies and transport, thanks to EBRD investments in Ukraine since February 2022.¹⁵ A further 3.5 million people are expected to benefit from better digital coverage, helping them to stay connected with loved ones inside and outside Ukraine, to access remote and hybrid employment, and to access essential e-services, news and information.

A €50 million EBRD loan to private-sector logistics firm Nova Post allowed it to relocate 145 post offices, open 135 new post offices and install more than 5,750 parcel lockers, enabling individuals and businesses to maintain access to a vital source of communication and goods transit, including humanitarian support to frontline areas. Loans to Ukrainian Railways, meanwhile, have helped it to buy new locomotives and install small-scale generators to keep its services running.

Trade

The EBRD's Trade Facilitation Programme (TFP) has provided critical support for imports and exports, with the Bank's analysis showing that many transactions would not have happened without such multilateral risk-sharing.¹⁶ It has supported key industries, helped to protect jobs, and boosted domestic and international food security by facilitating imports, such as agricultural machinery and seeds, and exports, such as grains and vegetable oil. The TFP has significantly increased its headroom for Ukrainian banks, supporting more than 800 trade transactions worth



12. The agricultural marketing year runs from July to June.

13. See Top Lead and Latifundist Media (2025).

14. See Ministry of Economy of Ukraine (2025).

15. Based on EBRD analysis, 22.4 million individuals are estimated to benefit from EBRD projects in Ukraine, including: 10.4 million from maintained or improved energy/electricity access; 7.3 million from maintained or improved access to municipal infrastructure services; 5.1 million from better roads; and 3.5 million from better digital coverage (some individuals can benefit from more than one project).

16. See EBRD (2026).



around €1.9 billion in turnover since February 2022, including 275 transactions worth €550 million in 2025 alone.

TFP support has served as a stabilisation tool, preserving SME access to trade finance that would have otherwise collapsed. Electronic public procurement platform Prozorro, developed with the assistance of the EBRD and other partners, has also supported trade, aligning the legal and business framework for procurement in Ukraine with World Trade Organization and EU rules. By digitalising processes, it has also made procurement more transparent, efficient and well governed, reducing corruption risks and supporting open, competitive markets.

The private sector

More than 49,000 war-affected firms are projected to receive financial support thanks to the EBRD's work with PFIs in Ukraine.¹⁷ This is helping them not just to overcome day-to-day challenges, but to expand and become more competitive in some cases. At least 13,000 of these companies are

expected to be SMEs – a pivotal intervention in a country where such firms provide around three-quarters of all jobs.¹⁸

Larger firms in a range of critical sectors have benefited from direct EBRD financial support. Several loans providing urgent working capital to steelmaker ArcelorMittal Kryvyi Rih (AMKR) have helped a core Ukrainian industry to maintain operations, thereby sustaining its vital contribution and preserving its ability to participate in Ukraine's future reconstruction. AMKR's output reached 50 per cent capacity in 2025, up from 25 per cent in 2022 when the war began. The company has faced constant labour market constraints, but remains one of Ukraine's key employers with 17,800 staff, including 5,500 women, 500 people with disabilities and around 3,300 veterans (demobilised and mobilised).

Following the destruction of one of its warehouses, Ukrainian pharmaceutical producer Farmak received a €20 million EBRD loan in 2022 to help replenish inventories, sustain production and sales, and pay wages. A further €22 million loan in 2024 enabled the firm to acquire a

Polish pharmaceutical company to diversify operational risk, expand beyond Ukraine and upgrade its information technology systems. EBRD engagement in 2025 strengthened Farmak's wartime resilience by supporting veterans' workplace reintegration and improving training opportunities (particularly for women) and core HR practices. The project has already delivered commercial and integration results in Poland, including a nearly ninefold increase in sales following the acquisition.

17. Estimated based on projects signed with PFIs and equity funds to provide support to war-affected firms in Ukraine.

Includes the full amount of beneficiaries projected to benefit over the lifetime of the project, including from follow-on tranches of financing.

18. See United Nations Development Programme in Ukraine (2024).

UKRAINE: FOCUS AREA 1

Energy security

Ukraine's energy sector has faced unprecedented destruction during the war, with severe damage to electricity, gas and heating systems. Russian attacks on power plants, substations and transmission lines have led to rolling blackouts and the need for emergency gas imports, undermining the reliability and affordability of energy supplies that are essential to all sectors and which underpin jobs and livelihoods.

When energy systems are disrupted, the effects proliferate throughout the economy in the form of higher production costs, supply-chain difficulties and reduced access to essential public services. Ukraine's key industrial and agricultural sectors have been greatly impeded, with implications for trade and food security.

For Ukraine, the energy sector is of heightened importance, as the country is a major energy producer and hosts some of Europe's most important facilities for storing and transferring energy between countries. Prior to the war, 13 per cent of Ukraine's GDP stemmed from the energy sector,¹⁹ largely associated with major SOEs, thereby contributing significantly to government revenue.

The EBRD's response has been to mount one of its most extensive and strategically coordinated interventions to date. More than €3.2 billion in emergency finance and long-term investment, including extensive donor support underpinned by technical assistance and policy reform, has been delivered through initiatives such as the Ukraine Recovery and Reform Architecture. This EBRD programme, implemented with the support of the Ukraine Multi Donor Account

in collaboration with the EU, has embedded a Rapid Response Unit in Ukraine's Ministry of Energy, alongside the pre-existing Reform Support Team, to assist with prioritising urgent repair and protection needs. In addition, the AidEnergy Platform, launched in 2022 by the Ministry of Energy with EBRD support, has acted as a centralised matching and tracking hub for emergency energy assistance. Linking donor offers to the needs of affected energy facilities and supporting equipment delivery, it processed more than 200 donor proposals in 2025, supporting the signature of 74 agreements and 357 shipments to energy companies. This integrated approach to energy security is addressing Ukraine's immediate needs, such as emergency winter gas purchases, while simultaneously supporting important and necessary reforms, from SOE governance to greater use of decentralised renewable capacity (see case studies).



19. See OECD (2021).

UKRAINE: CASE STUDY 1

Emergency support for gas supplies and the grid

Emergency gas imports and infrastructure repairs have been supported by multiple EBRD loans in Ukraine, helping to meet the country's most urgent energy-related demands following wartime attacks.

The Bank's combination of funding with crucial capacity-building assistance has created a strategic support package spanning the entire energy value chain, bolstering the resilience, efficiency and effectiveness of an essential public service for the long term.

Around 10 per cent of Ukraine's annual wartime gas consumption was covered by EBRD-supported financing to Naftogaz in 2025.

The almost €1 billion in funding, which helped to procure 2.3 billion m³ of gas, included the EBRD's largest single loan in Ukraine, of €500 million – supported by a 90 per cent guarantee from the EU's Ukraine Investment Framework and €219 million in Norwegian grants.

This followed the termination of Russian gas transit to Europe through Ukraine from 1 January 2025. Since the start of the war, the EBRD has helped Naftogaz to procure close to 4.1 billion m³ of gas.

EBRD analysis using night-time lighting as a proxy for energy supply illustrates the scale of the destruction of Ukraine's energy assets and the dire need for restoration.

The analysis shows a sharp decrease in supply from the 2020-21 pre-war baseline, particularly in winter 2022-23, indicating damage to energy infrastructure or low supply (see Figure 3). Subsequent winters saw marginal increases in lighting at times, but low levels of lighting continued in winter 2025-26 amid damage to energy infrastructure.

FIGURE 3.

Night-time lighting in Ukraine – a proxy for energy supply²⁰

Please click to view changes in night-time lighting in Ukraine:

20. See Román et al. (2018). Data were calculated by finding the median radiance of night-time light emittance over the winter months in Ukraine using daily averages collected by the US National Aeronautics and Space Administration (NASA), and adjusted and published by the Suomi National Polar-orbiting Partnership. Winter was chosen for the analysis, as energy supply is critical to heating, particularly as temperatures can fall below freezing.



Emergency gas imports have been essential in safeguarding lives and livelihoods during the war.

Damage to Naftogaz's production and processing facilities have contributed to Ukraine having record-low levels of gas in underground storage. The EBRD has provided a total of €1.6 billion in loans to Naftogaz to facilitate the procurement of emergency supplies, constituting the Bank's biggest contribution of financial support for Ukraine's energy sector during wartime. The funding has also supported jobs, with Naftogaz employing more than 96,000 people across the country. The EBRD's financing for Naftogaz has been backed by bilateral guarantees and €408 million in grants from Norway.

EBRD finance has also been critical for the construction, repair and protection of grid infrastructure and hydropower generation.

Damage to system operator Ukrenergo's equipment, transformer stations and transmission lines prompted the Bank to make €600 million in loans for emergency repairs, backed by €309 million in donor guarantees, and €133 million in investment grants from Norway, the Netherlands and the United States of America. This helped Ukrenergo procure 43 autotransformers and supported the construction of 36 associated

protective structures, giving households, businesses and communities across Ukraine continued access to electricity. The EBRD also helped Ukrhydroenergo restore key hydropower assets after they were hit by more than 50 military strikes. Hydropower is a key source of electricity generation in Ukraine, covering about 5 per cent of domestic energy use in 2024.²¹ The EBRD's €200 million loan to Ukrhydroenergo for repairs in 2024 included concessional Italian financing.



21. See Our World in Data (n.d.).

UKRAINE: CASE STUDY 2

Improving governance at state-owned energy companies

The EBRD's investments in Ukraine's energy system since the start of the war have been paired with reform efforts to plug key governance gaps. Priorities have included: enhancing transparency and operational autonomy at SOEs; strengthening energy policy and independent sector regulation; and supporting the institutional conditions for more competitive and transparent energy markets, consistent with Ukraine's EU accession agenda.

The EBRD has long supported Ukraine in instituting SOE governance that is more rules based, predictable and less dependent on discretionary practice. This began with ambitious corporate governance and gas trading reforms at Naftogaz in 2014, and has been followed by similar systemic transformations at energy-sector SOE clients such as Ukrenergo, Ukrhydroenergo and Energoatom. The EBRD has used its lending power to help Ukraine drive through company-level

reforms, in addition to amendments to national SOE governance frameworks and energy-sector regulation.

The passage of the SOE Corporate Governance Law in February 2024 was a landmark achievement, strengthening Ukraine's framework to enhance the autonomy, transparency and accountability of SOEs. It empowered SOEs to approve strategic plans and to appoint and dismiss chief executive officers, introduced enhanced disclosure requirements, and defined grounds for the early dismissal of board members to prevent arbitrary actions by the state. The changes followed three years of policy dialogue and technical assistance led by the EBRD, involving international partners including G7 countries, the EU, the International Monetary Fund and the Organisation for Economic Co-operation and Development (OECD). The Bank also supported Ukraine in developing its first state ownership policy,

helping to operationalise and add clarity to the SOE governance system.

In 2025, the focus moved to reducing the exposure of energy SOEs to undue influence over appointments and key operating decisions. Work to reform rules governing the SOE Nomination Committee prompted the government to adopt resolutions on 31 December that will bolster safeguards and transparency in relation to supervisory board recruitment processes, bringing them closer to OECD best practice. The EBRD also advanced a comprehensive analytical project on lifting SOE debt and insolvency moratoria, helping shape a general reform blueprint alongside tailored approaches for 11 groups of moratoria. Emerging findings are already informing reform planning aimed at preparing SOEs for the orderly dismantling of non-market constraints that have distorted competition, governance and investment flows for more than 25 years.





The EBRD has always considered good SOE governance and sector regulation to be fundamental to its continued support in Ukraine.

A November 2025 probe into alleged corruption involving Energoatom and the broader energy sector added increased urgency to these reforms, while demonstrating the complexities associated with implementation, particularly in wartime. The Bank has long provided Energoatom with technical assistance on corporatisation reform. Engagements prior to 2025 achieved incremental progress, such as Energoatom's transformation into a joint stock company and the appointment of its first supervisory board. However, there were challenges in and resistance to embedding transparent, modern corporate governance.

Rapid and decisive actions are needed to fix weak governance, which raises systemic risk for energy security, public trust and donor trust.

The EBRD, together with G7 and international financial institution partners, has advocated for the swift, orderly and transparent reappointment of Energoatom's supervisory board, with international observation to restore credible oversight. A recommended corrective agenda outlined a sequence of reforms

including company charter amendments, merit-based CEO selection and a reset of internal controls, procurement and anti-corruption systems. The EBRD and its international partners will continue to advance a systemic energy-sector reform agenda in Ukraine, in close alignment with a government drive to enhance energy security and the green transition.



UKRAINE: CASE STUDY 3

Driving decentralisation for energy generation and renewables

The vulnerabilities created by centralised energy generation in wartime Ukraine spurred the EBRD to shift its 2024-25 strategy for the country towards decentralised, small-scale energy solutions.

Ukraine has lost around 90 per cent of its flexible generation capacity since the war began. Additional distributed power generation and battery energy storage systems (BESS) have been urgently needed to preserve the power system and ensure Ukrainians have electricity and heating, especially in winter.

The EBRD has supported the financing of more than 900 MW of new decentralised capacity since February 2022 – a significant boost to grid resilience, with total generation capacity having fallen to 1,200 MW in spring 2024 from 3,800 MW before the war.²² The Bank's assistance has included €240 million for Ukrnafta to

install 320 MW of distributed gas-fired and cogeneration units, supported by €143 million in donor grants, and €180 million for Ukrainian Railways to deploy 200 MW of decentralised generation.

The EBRD's Energy Security Support Facility (ESSF) has been key to delivering funding and kick-starting projects.

It channels funding through PFIs to finance business and household investments in decentralised energy generation, renewable energy, storage and energy efficiency. Launched in 2024, the €700 million programme is supported by donors, including Canada, the EU, France, the Netherlands and the United States, and has already enabled hundreds of loans that are driving resilient, distributed and greener energy solutions across Ukraine (see Figures 4a and 4b).

FIGURE 4A.

Energy Security Support Facility (ESSF) results

8 PFIs

signed facilities between September 2024 and December 2025, providing a total of €682.5 million in financing for private-sector energy companies

179.2 MW

of renewable energy capacity projected to be installed

1,686 loans

supported, worth a total of €192.7 million as of the end of 2025

5.33m GJ

of projected annual energy savings

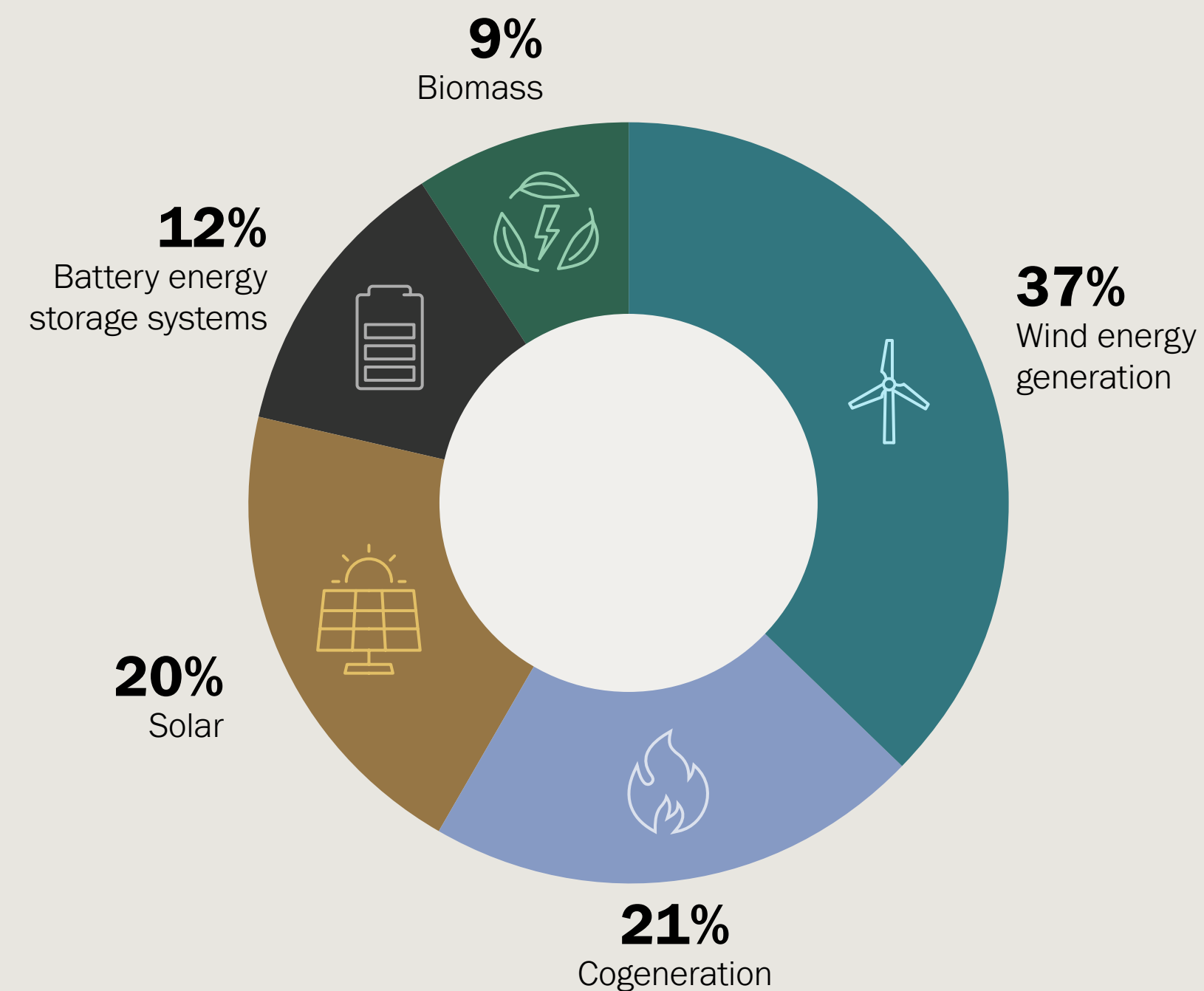


292,045 tonnes

projected reduction in annual CO₂e emissions

22. See IEA (2025a).

FIGURE 4B.

Breakdown of ESSF subloans to end August 2025

Loans to bolster distributed power supply are helping to make Ukraine's electricity network more resilient. A €22.3 million package for private-sector firm Power One is facilitating the construction and operation of 36.8 MW of gas peakers and 31.5 MW of BESS across western Ukraine. Gas peakers start up and shut down quickly, making them ideal for responding to sudden demand surges and counteracting blackouts. The EBRD loan was signed in November 2025 and is complemented by a €3 million grant from Norway and partial first-loss risk cover from the EU's Ukraine Investment Framework.

BESS will have longer-term benefits for Ukraine's energy diversification and green future, as it helps to balance intermittent renewable energy supplies and will be increasingly needed as renewables expand. The EBRD has also helped to accelerate Ukraine's transition to low-carbon energy through direct investments in renewable companies and capacity. A €59 million equity investment in Goldbeck Solar in 2024 is enabling the development of 500 MW of solar, enough to

supply power to about 80,000 people, while two €60 million loans for Galnaftogaz have enabled biofuel development and a 150 MW windfarm investment.

A systemic shift towards renewables in peacetime will require an improvement in Ukraine's ability to attract private investment. The country has not been able to rely on market mechanisms, such as a credible national support scheme, that provide revenue stability and are essential to attract debt finance at scale. Policy work through EBRD-supported initiative RAMP-UP aims to overcome barriers to unlocking substantial private investment. This includes setting up a donor-funded mechanism to support revenue stability for renewable energy generators in the short term, while encouraging reforms to enable the shift to a national support scheme that can attract investments at scale in the medium to long term.

UKRAINE: FOCUS AREA 2

Human capital recovery

Forced displacement, physical and mental injury, and military mobilisation have created unprecedented challenges for individuals, families and their communities. These impacts have led to profound disruptions within Ukraine's labour market, restraining people's economic opportunities.

More than 80 per cent of EBRD investments in Ukraine in 2022-25 supported human capital development. This is a critical component of the Bank's response to the wartime emergency and one of the key foundations for Ukraine's eventual post-war recovery. The EBRD has delivered a direct and systematic response by focusing on three key pillars: broadening economic opportunities, enhancing skills, and restoring and improving access to finance, vital services and infrastructure.

Expanding access to jobs is critical to human capital recovery. EBRD investments have helped 89 client companies broaden access to economic opportunities for staff and supply-chain partners through explicit and measurable commitments relating to their human capital recovery. The Bank has also directly improved job quality for 3,700 veterans through capacity-building programmes and helped 24,600 people serving in Ukraine's armed forces by promoting the professional reintegration of veterans through initiatives such as return-to-work pathways, making the labour market more inclusive and resilient. The Bank is actively supporting reforms at the State Employment Service through ongoing policy engagement with the Ministry of Economy, Environment and Agriculture.

Reliable access to skills is critical for firms across Ukraine to fill key vacancies and expand their operations. The EBRD has helped to upgrade occupational skills and bring them into line with EU definitions and standards by engaging with policy partners and collaborating with education providers, international partners and leading employers. The Bank's support in establishing training programmes and partnerships has been shaped by client companies' most pressing skills-related deficits and mismatches, helping companies to continue operating, and fuelling growth and innovation.

Economic activity cannot be sustained without reliable access to finance, housing, heating, electricity, public transport, water and numerous other services that are often taken for granted in peacetime. EBRD emergency financing has enabled more than 3 million residents and internally displaced people in Lviv, Dnipro, Kharkiv and Kryvyi Rih to continue accessing vital public services. Expanded programmes with PFIs have delivered essential access to finance and capacity building for MSMEs, while ongoing policy dialogue with the National Bank of Ukraine aims to help broaden access to employment and finance for firms with veterans as business owners and clients. By the end of 2025, the EBRD's SME Competitiveness and Inclusion Programme had delivered more than €110 million to veteran-, women- and youth-led businesses, as well as other war-affected business segments, directly reaching more than 1,300 MSMEs.



WATCH

How the EBRD is helping Nova Post support staff returning from military service



UKRAINE: CASE STUDY 4

Supporting women in a changing labour market

Wartime mobilisation has led to critical skills gaps in traditionally male-dominated sectors of Ukraine's economy.

However, women are facing a simultaneous increase in obstacles to participating in paid work due to an average rise of 16 hours per week in unpaid care responsibilities – for children and older relatives, as well as for a growing number of people affected by war-related injuries and disabilities. The share of women in employment fell to 49.8 per cent in 2023 from 52.7 per cent in 2021.²³

EBRD projects in Ukraine have helped to address the diverse needs of women in crisis settings, from psychological support to skills training, supporting them in holding down work, developing skills and pursuing new roles.

A total of 43 per cent of EBRD investments signed in Ukraine in 2025 explicitly included monitored objectives on women's economic empowerment, and many were combined with technical cooperation to deepen their impact.

Ukraine's Human Capital Resilience Charter, introduced in July 2025 following 18 months of EBRD policy engagement, is also helping to build a more inclusive labour market.

The charter – launched with Ukraine's Ministry of Economy, Environment and Agriculture alongside the EBRD's Folke Bernadotte Academy partners – aligns government, businesses and international institutions on inclusive business principles adapted to the individual needs of employees. More than 220 companies formally committed to the charter's principles in 2025, and it now acts as a key platform for policy dialogue and advisory work on human capital priorities.

EBRD-assisted psychological support programmes in Ukraine benefited 14,500 people in 2025.

This included 1,850 women employees at Ukrenergo through access to high-quality support and training. Engagement with the Women's Empowerment Principles, developed

jointly by the United Nations (UN) Global Compact and UN Women, further assisted Ukrenergo in improving conditions for its women workers, including through training on supportive leadership and improved employment practices.

EBRD-supported upskilling and reskilling initiatives are also opening up more employment and entrepreneurial opportunities for working-age women.

A retraining programme at telecoms group Datagroup-Volia has helped more than 1,100 of its women workers gain skills for roles traditionally held by men, while a pilot training programme focused on "ready-to-build" solar plants at renewables company Goldbeck Solar is providing new internship opportunities to female students at local universities or vocational schools.

Leading companies have also created more supportive environments for women's employment and career development with help from the EBRD.

The Bank worked with Datagroup-Volia-Lifecell, Farmak, MHP Group, Naftogaz and Nova Post in 2025, offering support in areas including implementing gender-responsive HR policies and practices, and addressing acute wartime challenges facing working-age women in Ukraine, such as mounting care demands, as well as heightened risks of gender-based violence and harassment, and widening employment and pay disparities compared with working-age men.



23. See UN Women (2024a).

UKRAINE: CASE STUDY 5

Promoting economic support for Ukrainian refugees in Croatia

Russia's invasion of Ukraine triggered the largest displacement of people in Europe since the Second World War, with millions crossing borders in search of safety and stability. The refugees were welcomed by many host nations, including Croatia, but the sudden movement of people also created immediate demands for humanitarian and socioeconomic support.

Recognising the complex demands associated with economic support for displaced Ukrainians, the EBRD drew on its strong partnerships with key public- and private-sector stakeholders to develop a tailored and coordinated approach for Croatia. With financing from the TaiwanBusiness-EBRD Technical Cooperation Fund, the Bank collaborated with civil society organisations SVOJA Association and Solidarna Foundation,

government institutions and private enterprises to deliver a targeted initiative with mutual benefits for refugees and local companies.

Following the provision of immediate humanitarian assistance, the focus shifted to economic integration strategies, such as language training, skills recognition and employment facilitation. These measures were designed to provide refugees with economic stability and a source of income while they remained in Croatia, supporting economic independence and professional development until conditions allowed for a safe return to Ukraine. The targeted nature of the programme enabled Croatian businesses to address temporary workforce shortages, particularly in the retail, hospitality and catering sectors.

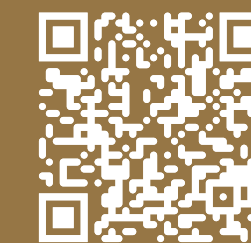
The initiative delivered results far beyond initial projections. More than 4,000 individuals received employment and self-employment support in 2023-25, with over 500 securing jobs and more than 80 Croatian businesses hiring refugees.

The alignment of humanitarian objectives with economic priorities, as well as cross-sectoral engagement with civil society and the private sector, demonstrated how integration and partnerships can be a driver of inclusive growth.



WATCH

Helping Ukrainian refugees in Croatia





GREEN

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GREEN

Impact on the green transition: enabling sustainable economic growth

Challenges and opportunities

The EBRD's countries of operation are prioritising the green transition for sound economic and environmental reasons, as well as to enhance their energy security.²⁴

However, many currently have higher-than-average emissions intensity and are suffering increasing effects from climate-related issues, such as shifting weather patterns, air and water pollution, water stress and nature degradation. At the same time, climate impacts on the reliability and price of essential commodities, such as energy and food, are creating vulnerabilities in core sectors and supply chains.

Advancing the green transition can spur economic growth and reinforce other areas of market transition, particularly competitiveness and economic resilience.

Evidence shows that it helps to lower costs, foster innovation and support resource efficiency.²⁵ It also benefits inclusion and human capital development through the broad diffusion of new skills and employment opportunities.

The EBRD regions face an estimated gap of more than €500 billion in annual investment to deliver on international climate and nature goals, five times higher than current investment.²⁶

Maximising the impact of any green investment requires the integration of climate mitigation, climate adaptation and nature considerations into both policy and investment design. There is a degree of momentum, but policy commitments remain insufficient, and financing is far below what is needed to build climate resilience, reduce emissions and protect nature.

The market is providing clear incentives, with the energy transition offering a critical source of economic advantage as well as delivering domestic energy security. Globally, more than 90 per cent of new renewable generation is now cheaper than fossil-fuel alternatives.²⁷ Renewables constituted 93 per cent of annual capacity additions in 2024,²⁸ and the same direction of travel is evident in the EBRD regions, with renewables capacity reaching 239 GW compared with

297 GW for non-renewables. Renewables accounted for 63 per cent of growth in global final energy demand in 2018-23, compared with 5 per cent for fossil fuels.²⁹ This market momentum goes beyond energy: technologies such as desalination and wastewater treatment are considered mature, bankable solutions with significant private-sector involvement.

The EBRD is helping its regions create the conditions for green, private-sector investment at scale. In many cases, this involves addressing fundamental market failures, such as distortive energy subsidies and business environments that do not sufficiently enable entrepreneurship or innovation. Knowledge and capacity limitations must also be tackled. The Bank supports open, market-oriented and private-sector-led economies that deliver a green transition by:

- providing finance for investments that reduce emissions, help manage the impacts of climate change, or protect and restore nature

- enabling innovation in areas such as green-related economic governance, green digital solutions, the just transition, the circular economy and green value-chain financing to increase scale and impact
- creating enabling conditions for systemic change in core areas of the green economy, notably energy, industry, agriculture, transport, urban and finance.



24. Despite formally endorsing the goals of the Paris Agreement, Kosovo is not a signatory to the Paris Agreement, as it is not a party to the United Nations Framework Convention on Climate Change. All other economies in which the EBRD invests have signed and ratified the agreement.

25. See Stern (2025).

26. See Bhattacharya et al. (2025).

27. EBRD calculations based on United Nations (n.d.a).

28. See IRENA (2025a).

29. See Ember (2025a).

GREEN

The EBRD's impact



OPERATIONAL RESULTS 2021-25 SIGNINGS

Every €1 of EBRD green finance mobilised nearly €2 of private finance for green projects

More than 50% of investments aligned with the EBRD's Green Economy Transition approach

PROJECTED RESULTS FROM 2021-25 ACTIVITIES

52m tonnes of expected reductions in greenhouse gas emissions each year

29 GW of renewable energy capacity to be financed or facilitated

€10bn worth of climate resilience outcomes expected to be delivered through 349 investments³⁰



At the start of the decade, the EBRD committed to increasing its impact on the green transition in its regions.

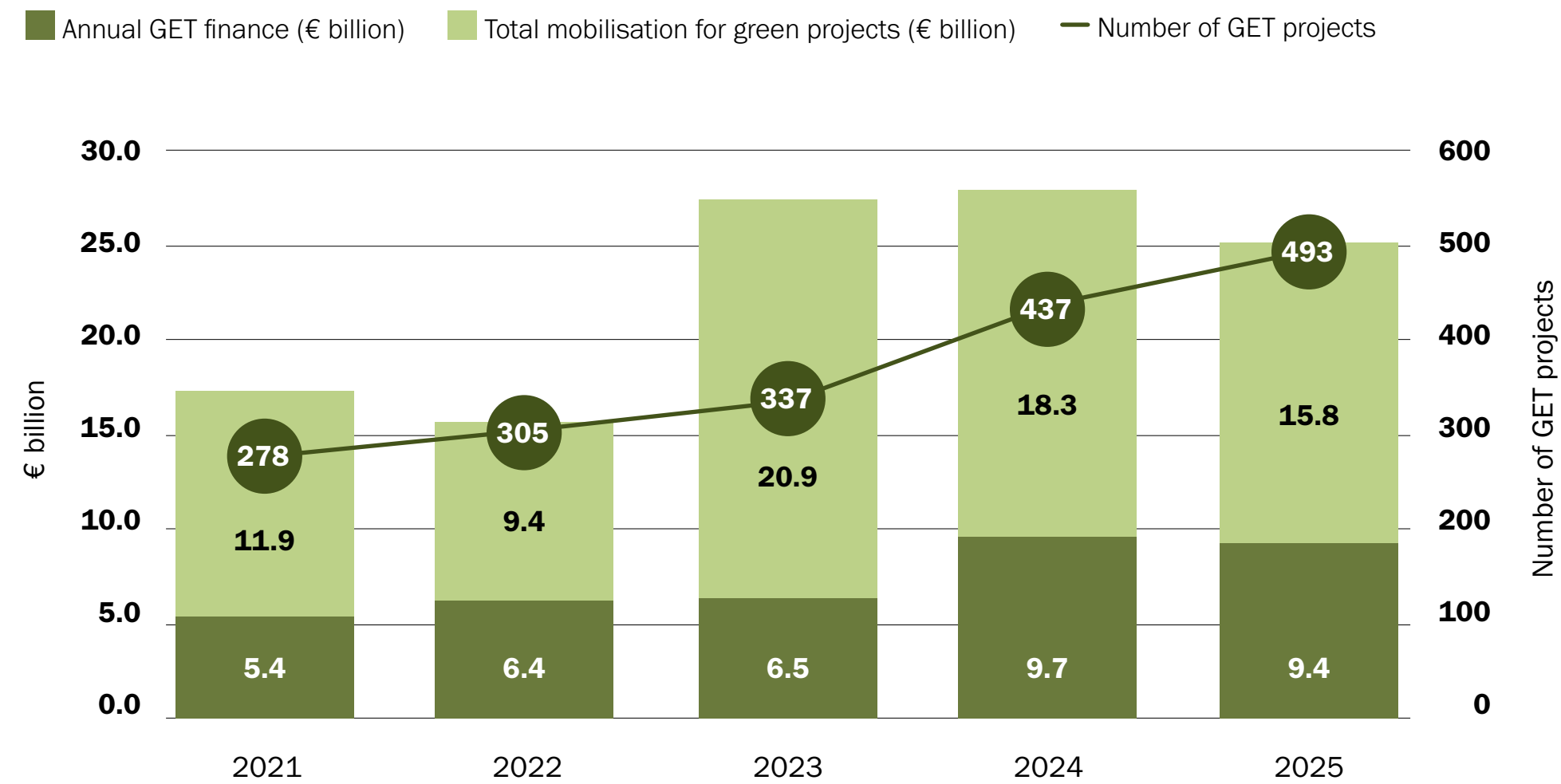
The Bank's Strategic and Capital Framework 2021-25 set targets that at least 50 per cent of investments align with the EBRD's Green Economy Transition (GET) approach by 2025 and that its activities enable a reduction in CO₂ emissions of 40 million tonnes per year. Both targets were exceeded, with green investments averaging 53 per cent in 2021-25 and CO₂ emissions projected to fall by 52 million tonnes a year – 2 per cent of the EBRD regional total, equivalent to the annual emissions of Serbia.

The Bank has fully mainstreamed green considerations into its operations, with all activities since 1 January 2023 aligned with the mitigation and adaptation goals of the Paris Agreement.

Green finance featured in 1,850 investments in 2021-25. This included an annual high of 493 investments in 2025, of which a record 98 supported adaptation activities to improve climate resilience, including energy access in Benin, water conservation in Morocco and green home renovations in Uzbekistan. Donor-funded commitments to support the green economy transition in 2025 amounted to €980 million.

30. This metric indicates expected outcomes over the economic lifetimes of the investments; however, it does not reflect the full economic value of climate resilience, as not all outcomes can be fully captured.

FIGURE 5.
EBRD green finance delivery, 2021-25



The EBRD is the leading provider of climate mitigation and adaptation development finance in its regions.³¹

It committed €37.3 billion of its own funds to green investments in 2021-25, including €9.4 billion in 2025, equating to 56 per cent of all EBRD investments for the year. Around three-quarters of 2021-25 investments underpinned private-sector activities. Bank investments and initiatives prompted another €15.8 billion of private investment for green projects last year, and around €76 billion in 2021-25, meaning that every €1 of EBRD green finance committed over the past five years mobilised nearly €2 of private finance for green projects (see Figure 5). Overall, the Bank supported €114 billion of green activity financing in 2021-25, around 5 per cent of the annual amount needed by its investee economies.

As well as financing the green transition, the EBRD facilitates it through policy dialogue, technical assistance and fundraising for concessional finance.

Support is provided at company level – such as by advising on frameworks that promote green finance in PFIs and green investments by SMEs – and at country and sectoral level, including by helping prepare low-carbon pathways and sector-focused programmes. This integrated approach helps align all stakeholders, from governments and technology developers to donors, other financiers and companies, creating an enduring enabling environment that supports strong governance and makes countries more competitive and resilient.

31. Based on OECD estimates, this is the cumulative climate-related development finance provided to the following countries in 2017-22: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Egypt, Georgia, Jordan, Kazakhstan, Kosovo, the Kyrgyz Republic, Lebanon, Moldova, Mongolia, Montenegro, Morocco, North Macedonia, Serbia, Tajikistan, Tunisia, Türkiye, Turkmenistan, Ukraine, Uzbekistan, and the West Bank and Gaza.

Scaling up the energy transition

The EBRD financed or facilitated a projected 29 GW of renewable capacity in 2021-25, around 22 per cent of the estimated solar and wind capacity increase in its regions, helping to reduce the emissions and bolster the domestic energy security of its countries of operation (see Figure 6).

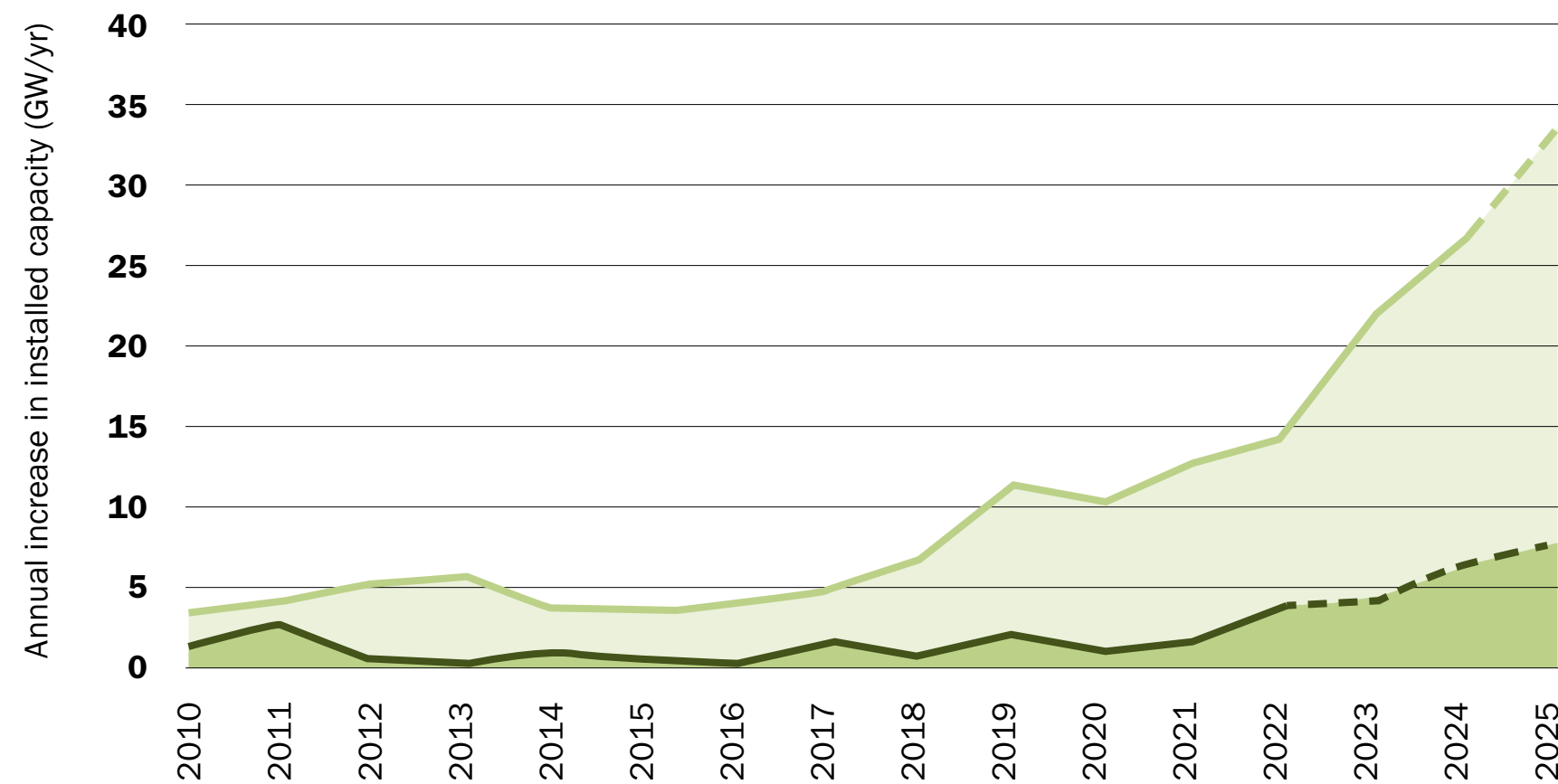
The Bank's Renewable Energy Market Accelerator (REMA) has helped to accelerate renewables uptake, using policy dialogue to create the conditions for unlocking flows of private capital, particularly through the design and implementation of auctions for renewable energy facilities. REMA supported eight countries with auctions in 2021-25, leading to the awarding of nearly 14 GW of capacity. In 2025, nine projects selected in REMA-supported auctions reached financial close. Only four of these involved direct EBRD financing, highlighting how the right regulatory environment allows private finance to mobilise at scale without EBRD support. REMA also supported new funding arrangements for renewables in Kosovo and the opening up of Egypt's electricity market with private-to-private contracts.

The EBRD estimates that its investments have resulted in more than 10.8 GW of new installed renewable energy capacity since 2018.

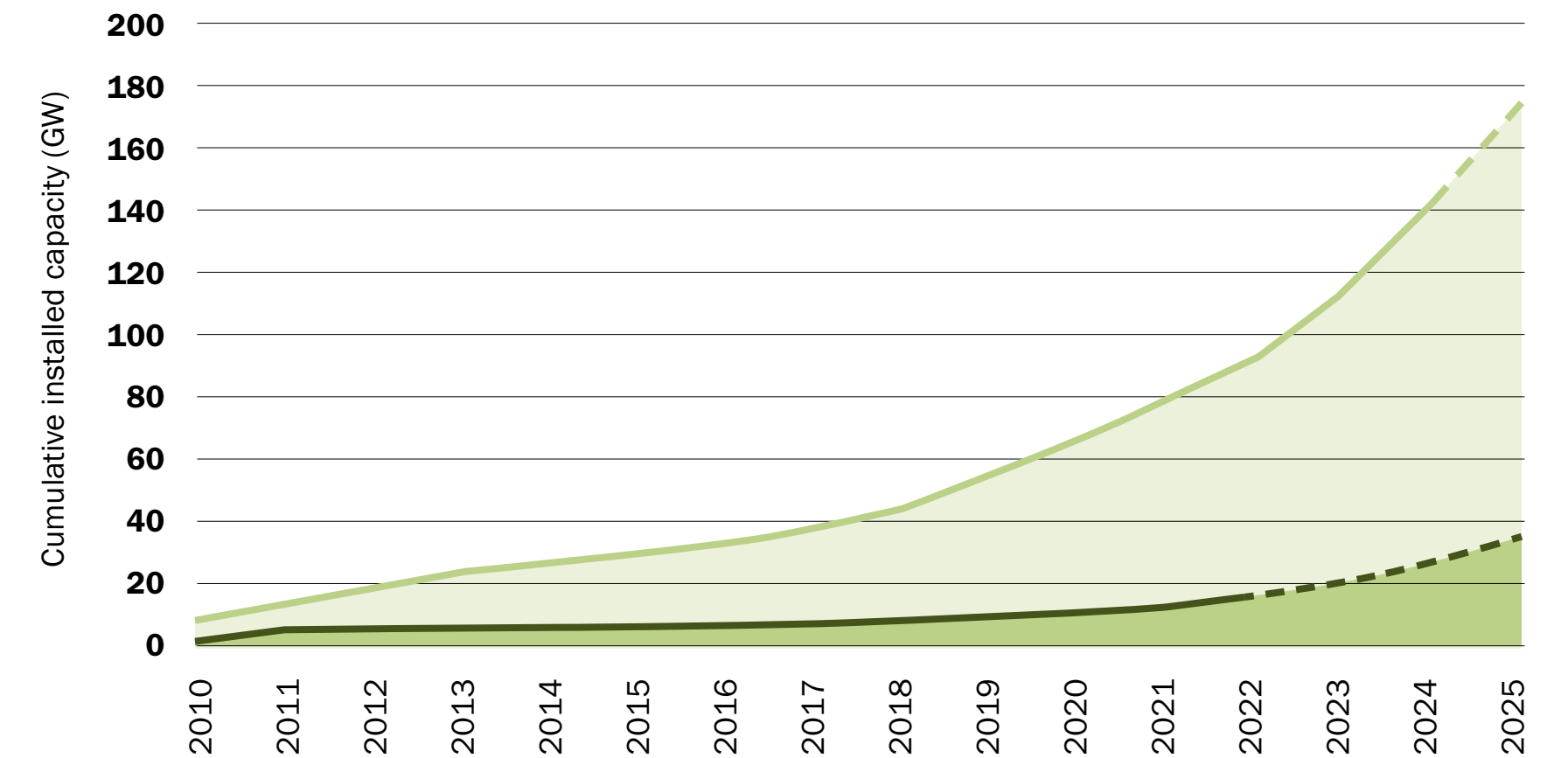
FIGURE 6.
EBRD delivery of renewable energy

— Capacity increase due to EBRD-financed or facilitated projects (based on ex-post analysis) — Capacity increase (based on IRENA data)

a. Annual increase in solar and wind capacity installed (EBRD total)



b. Cumulative solar and wind capacity installed (EBRD total)



Source: IRENA, GET database and EBRD calculations.

Note: Dashed lines are estimated values. General assumption applied to EBRD-financed or -facilitated projects based on analysis of delivered projects: 81 per cent completion rate of ex-ante targets for all projects three years post-signing or later. Values for 2025 have been estimated based on the average growth rate in 2021-24. Achieved data were obtained for 73 of the Bank's largest renewable energy projects signed between 2018 and 2024, which together accounted for more than 70 per cent of expected renewable capacity installed for this period. The majority of these data were self-reported by clients and have not been verified by the EBRD. The Bank is in the process of expanding its monitoring, reporting and verification system for green transition-related results, which will provide verified data for a growing proportion of the portfolio in the coming years. Achieved installed capacity for other renewable energy projects signed between 2018 and 2024 was estimated based on project maturity and the average achievement rate of the projects from which data were obtained. Based on these calculations, it is assumed that all projects signed between 2018 and 2022 for which data were not obtained directly from the client have achieved, on average, 81 per cent of their expected installation capacity set at signing (± 12 per cent at a 90 per cent confidence interval). Projects signed between 2023 and 2024 for which data were not obtained directly are assumed to be insufficiently mature to have delivered any installed capacity. Where ex-ante impact estimates are scaled to reflect the Bank's attributable share of impact rather than the full project impact (for example, in corporate financing or bond-financed operations), the corresponding ex-post achieved results have been conservatively adjusted using the same attribution logic. Ex-post reporting, therefore, applies the same scaling assumptions used at appraisal, ensuring consistency between ex-ante targets and ex-post results and avoiding the over-attribution of impacts to the Bank.

Investments signed in 2018-22 have achieved an average of 81 per cent of expected renewable capacity, with the potential for further increases. Large projects that have not yet been implemented in line with expectations were impacted by supply-chain disruptions caused by the Covid-19 pandemic, the war on Ukraine, delays in obtaining permits and early exits by clients. Project delivery was particularly strong in Central Asia, with an estimated 3.6 GW of capacity installed as a result of investments in 2018-24 – around 97 per cent of ex-ante targets. As expected, the majority of achieved renewable capacity has been installed by clients in the sustainable infrastructure sector, although corporate clients also installed an estimated 1.2 GW in 2018-24, reflecting the EBRD's cross-sectoral approach to green energy capacity.

The Bank also has a long track record of supporting innovations in energy efficiency. This helps to make EBRD countries more competitive, by reducing costs; greener, by reducing resource use; and more resilient, by boosting energy security through reductions in demand (see Green focus area 1). Investments in 2021-25 supported improvements that are projected to save 333 million GJ per year of energy, roughly equivalent to the combined final energy consumption of Bosnia and Herzegovina, North Macedonia and Albania in 2023.³²

South-eastern Europe is expected to realise substantial primary energy savings thanks to EBRD investments. Savings have increased

from a projected 1.9 million GJ per year based on projects signed in 2021 to 12.2 million GJ per year from projects signed in 2025. Projects in Bosnia and Herzegovina in 2021-25 are projected to save around 300,000 GJ per year, on average, or around 5 per cent of the country's heat production. Measures to achieve this include the installation of new insulation and windows, cleaner heating systems and modern lighting in more than 170 public buildings.

Designing green cities

The EBRD Green Cities programme continues to scale up its work to create more sustainable, integrated and resilient urban environments. It now supports 59 cities, home to more than 77 million people, or around 14 per cent of the population of the Bank's regions.³³ The EBRD invested around €3 billion in Green Cities projects in 2021-25, including nearly €245 million in 2025.

By developing Green City Action Plans (GCAPs), the Bank equips local administrations with a structured framework to identify environmental challenges and respond with priority policy interventions and infrastructure investments. In 2025, it launched a fully revised and improved GCAP approach, and eight cities, home to 35 million people – including Agadir, Cairo, Istanbul and Vilnius – formally adopted one. A total of 44 cities have adopted GCAPs since the programme was established in 2016. As at the end of 2025, around

77 per cent of identified actions in GCAPs had been completed, were being implemented or were being prepared.

Project highlights for 2025 included supporting the Ukrainian city of Lviv in rehabilitating and improving the sustainability of its wastewater treatment plants; helping Timisoara in Romania modernise its district energy network, regenerate central public spaces and enhance resilience through nature-based solutions; and assisting Osh in the Kyrgyz Republic with two GCAP trigger projects focused on improving water-treatment facilities and deploying electric public transport.

At national level, the EBRD has supported its investee economies in developing tailored country platforms to help decarbonise and strengthen the resilience of various economic systems, including energy (see Green focus area 2).

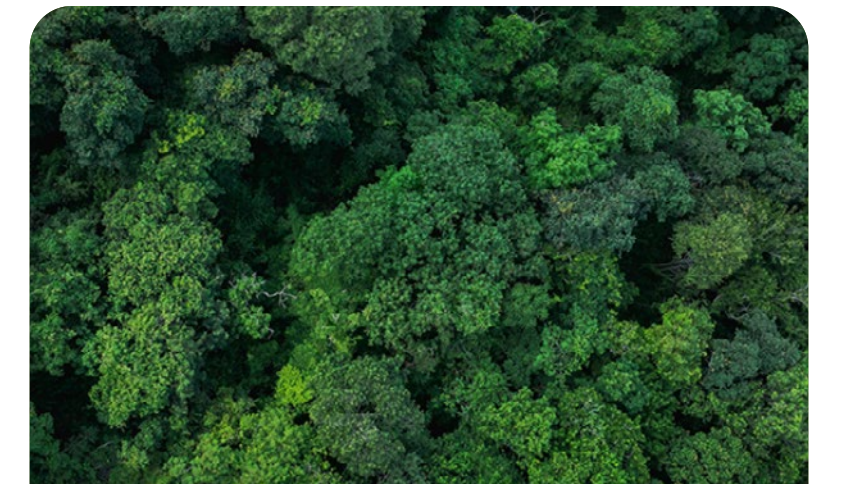
Creating greener financial systems

In the financial sector, the EBRD has replicated novel products and practices to deliver financial instruments targeting green outcomes and transition plans. The Bank's Green Economy Financing Facility (GEFF) works with more than 190 PFIs to funnel funding to its investee economies. The active portfolio of GEFFs delivered more than €2.3 billion in 2018-25 for on-lending to over 60,000 small businesses and

homeowners to finance energy-efficiency and renewable energy technologies.

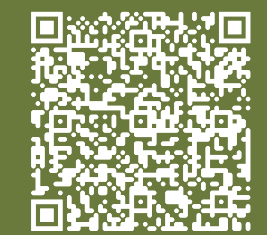
The Bank also helps PFIs build capacity to develop climate transition plans, delivering training to more than 300 staff across nearly 75 PFIs in 2023-25, enabling them to integrate climate-related risks and opportunities into their strategy, governance and operations. In Türkiye, PFIs that have received support make up around 64 per cent of the country's banking sector assets, meaning that EBRD engagement has the potential to influence not only the use of the Bank's own financing, but also the way PFIs deploy their capital in the wider economy. In Bosnia and Herzegovina, Moldova and Serbia, the EBRD has convened senior banking-sector leaders to further reinforce accountability and strategic dialogue on climate issues.

In parallel, the EBRD is helping to deepen green capital markets to mobilise green finance and strengthen market frameworks, making them more integrated and resilient. In 2021-25, the Bank supported green capital market transactions totalling approximately €3.3 billion. In 2025, it supported 15 green capital market projects, investing in green, sustainability and sustainability-linked bonds for a total of €626 million.³⁴ Egyptian PFI Banque Misr's inaugural sustainability-linked loan enabled it to make more green financing available to underserved groups, such as women-led or -owned MSMEs, as well as to low-income individuals for affordable housing.



READ

Find out more about the EBRD's Green Economy Transition approach



32. EBRD calculations based on IEA (2025b).

33. Based on World Bank (n.d.a), using population data for 2024, excluding countries in sub-Saharan Africa where the EBRD began operating in 2025.

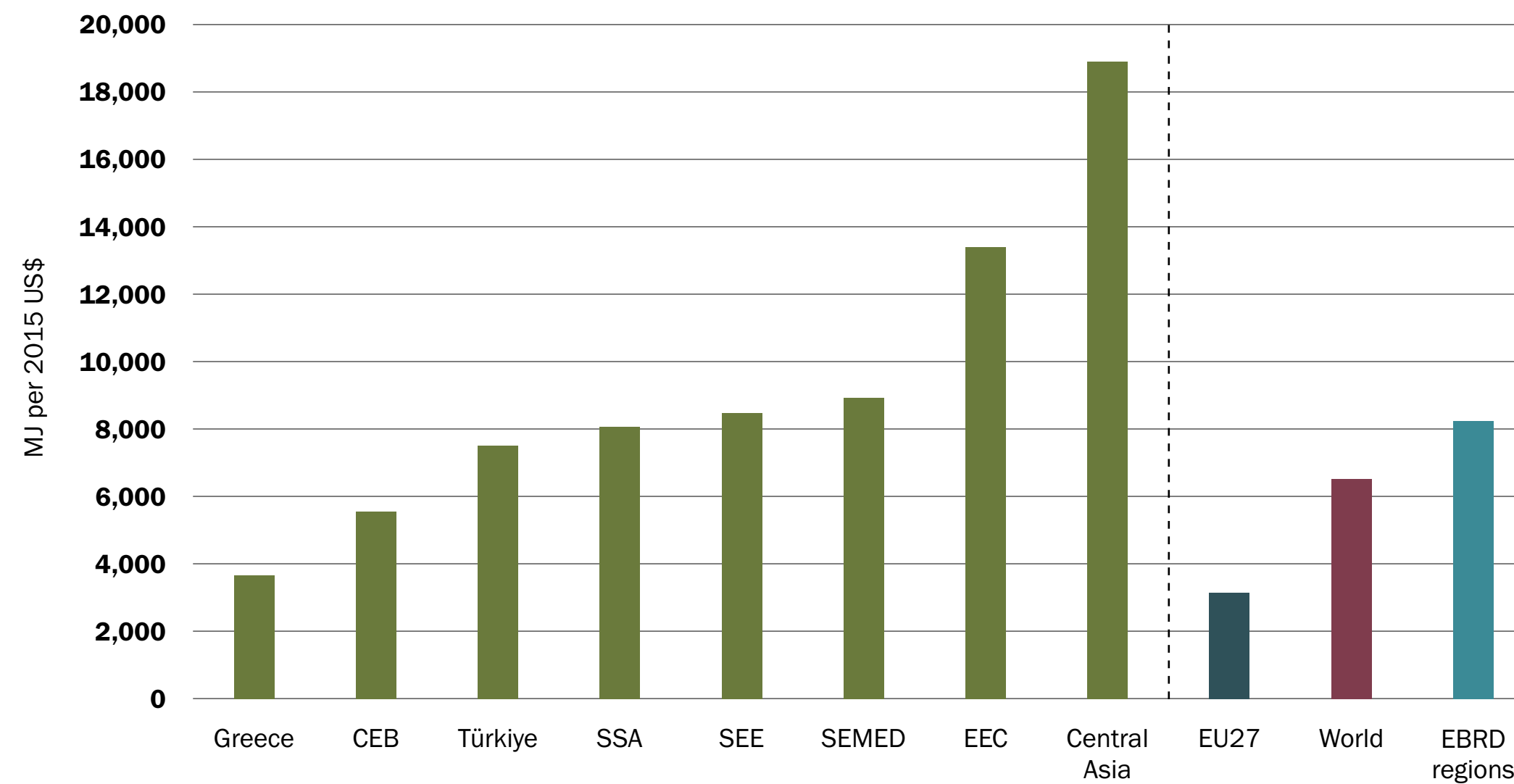
34. The Bank also delivered other capital market instruments with green-eligible asset allocations, such as unlabelled bonds with green attribution, *Schuldscheine* and securitisations.

GREEN: FOCUS AREA 1

Industrial energy efficiency

Improving industrial energy efficiency offers multiple benefits: it reduces operating costs, which enhances competitiveness, and it cuts resource use and emissions, which boosts environmental performance. However, many EBRD economies exceed the EU and global averages for energy intensity in all sectors, including industry (see Figure 7). This is jeopardising their private-sector performance, integration into international value chains and attractiveness to investors.

FIGURE 7.
Energy intensity (total energy supply/GDP) in the EBRD regions, 2023



Source: IEA (2025c), IEA (2025d) and EBRD calculations.





The EBRD has led investments in industrial energy efficiency in its regions for more than two decades, accounting for around 80 per cent of climate mitigation-related development finance in their steel, cement and chemical sectors since 2000.³⁵ The Bank has promoted the adoption of energy-efficient and green technologies that simultaneously decarbonise and improve productivity, helping boost competitiveness and resilience amid tightening trade policies, stricter regulation and increasing transition risk.

The Bank's cumulative green finance commitments for industrial systems reached €7.2 billion in 2021-25, with 22 per cent allocated to energy efficiency as a primary focus. Total projected primary energy savings from these commitments amount to 29,195 TJ per year, around a quarter of the Moroccan industrial sector's annual final energy consumption. Projected GHG emission reductions are estimated at 6.6 million tonnes of CO₂e, roughly 15 per cent of the Turkish cement sector's annual GHG emissions.

Industry is a critical contributor to GDP in numerous EBRD economies, but many must halve overall emissions by 2030 to meet their green goals. Historically, industry has lagged energy, buildings and transport in prescribing policy in national climate strategies, but this is changing. Nearly all Nationally Determined Contributions (NDCs)³⁶ recognise industry as a priority sector: 72 per cent include quantitative industry targets, while 31 per cent feature quantitative goals in hard-to-abate heavy industries such as steel, cement and chemicals. This is important because:

- heavy industry has high emissions intensity, but also large abatement potential
- industrial decarbonisation supports competitiveness and future-proofs economies against shifting global trade rules and cross-border carbon charges
- cleaner industry improves air quality, creates skilled jobs and stimulates innovation.



35. See OECD (2025).

36. An NDC defines an individual country's efforts to reduce emissions and adapt to the impacts of climate change.

The Paris Agreement (Article 4, paragraph 2) requires each party to prepare, communicate and maintain the successive NDCs it intends to achieve.

GREEN: CASE STUDY 1

Creating low-carbon pathways for Türkiye

Türkiye is targeting a 41 per cent reduction in GHG emissions by 2030 and aiming for net zero emissions by 2053.³⁷ With the country's industrial sectors accounting for around a fifth of its CO₂ emissions, cutting their carbon footprint is key to achieving these goals.³⁸

For more than 15 years, the EBRD has provided Türkiye with a tailored package of investment, advisory work and policy reform support to help it improve energy efficiency and intensity, both nationally and in specific industries. This has included developing the National Energy Efficiency Action Plan 2017-23, which achieved a 14 per cent reduction in primary energy consumption by 2024. The Bank has also contributed to Türkiye's delivery of a 50 per cent reduction in manufacturing energy intensity since 2000.³⁹ The industry sector's value added has more than tripled over the same period, while its share of total final energy consumption has

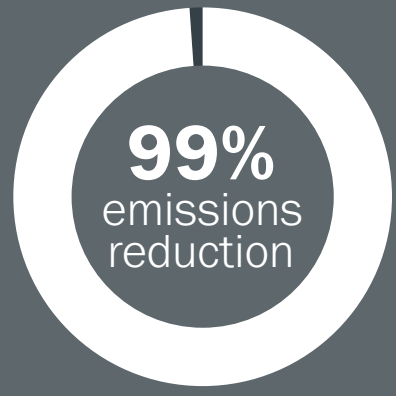
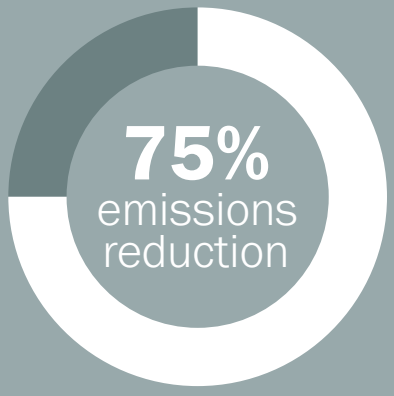
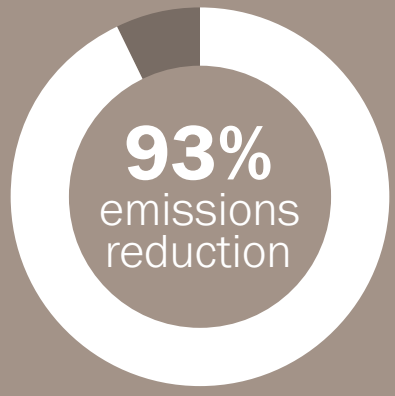

remained broadly stable,⁴⁰ suggesting that economic growth is decoupling from energy consumption and that there has been a structural shift away from more carbon-intensive fuels.

In 2021, the EBRD helped the Turkish government to develop new industrial decarbonisation plans. Türkiye recognises that further emission reductions are essential for its export-driven industries to remain competitive, attract investment and manage costs, particularly at a time of expanding international carbon pricing measures, as highlighted in the country's Green Deal Action Plan.⁴¹ These cuts are also essential for the wider economy, with industry accounting for about a quarter of Turkish GDP.⁴² With many low-cost energy efficiency opportunities already addressed, cutting emissions further requires more capital-intensive structural measures, such as the electrification of industrial processes, the deployment of low-carbon fuels and

carbon capture technologies, and enhanced digital optimisation.

The development of low-carbon pathways (LCPs) for four industrial subsectors is helping to deliver these structural changes. The EBRD and Türkiye's Ministry of Industry began work on these LCPs in 2022, focusing on the production of steel and iron, fertiliser, cement and aluminium. Involving extensive stakeholder engagement and a bottom-up process to secure real market information and private-sector participation, the LCPs have supported the creation of ambitious and achievable decarbonisation targets for the industrial sector overall, in line with Türkiye's NDC target and Long-Term Strategy (see Table 1).

TABLE 1. Long-term targets of Türkiye's industrial LCPs

| Steel | Aluminium | Cement | Fertiliser |
|---|---|---|--|
|  <p>99% emissions reduction</p> |  <p>75% emissions reduction</p> |  <p>93% emissions reduction</p> |  <p>Net negative emissions</p> |
| <p>US\$ 31bn in investment</p> | <p>US\$ 5bn in investment</p> | <p>US\$ 30bn in investment</p> | <p>US\$ 5bn in investment</p> |

Source: EBRD and Turkish Ministry of Industry and Technology (2024).

37. See UNFCCC (2024).

38. See IEA (n.d.a).

39. See IEA (n.d.b).

40. See IEA (n.d.c) and World Bank (n.d.b).

41. See Turkish Ministry of Trade (2021).

42. See Statista (2026).



The LCPs, adopted in March 2024, identify investment needs, recommend technologies, policy reforms and capacity requirements, and set interim milestones to bring about long-term sustainable decarbonisation.

They have also led to the development of impactful investment pipelines that provide policymakers with information on which investments show the greatest potential for impact and for mobilising private-sector capital.

The EBRD is now helping Türkiye to roll out the world's largest industrial decarbonisation programme. The Türkiye Industrial Decarbonisation Investment Platform, launched in November 2024, aims to mobilise €5 billion of investment and reduce annual CO₂ emissions by more than 20 million tonnes by 2030, a decrease of 4 per cent from 2024. Led by the EBRD, in partnership with the World Bank Group, the platform initially focuses on cutting emissions in the steel, aluminium, cement and fertiliser sectors, with plans to expand to the emissions-intensive glass, ceramics and chemicals sectors in 2026.



GREEN: FOCUS AREA 2

Country platforms to support the energy transition

Successful implementation of the green transition requires effective coordination and operational partnerships among stakeholders.

This principle underpins EBRD support for investee economies through country platforms. Led by national governments and their climate goals, such as NDCs and national adaptation plans, the platforms bring together MDBs, the private sector, development bodies and civil society. The approach enables the integrated and programmatic implementation of investments, capacity-building activities and policies to a specified timeline, helping to drive deep and enduring transformation. National leadership is essential to drive progress and ensure accountability.

Each EBRD economy has distinct green transition needs.

Country platforms' integrated approach to tackling specific areas of the green transition helps address many of the elements required to scale up impact: upstream analytics and diagnostics, policy analysis and regulatory reform, financing plans, the preparation of bankable transactions, implementation support and results monitoring. Public-private coordination also makes the platforms a powerful mechanism for mobilising finance.

The EBRD has been a leading partner in helping to design, support and implement successful country platforms for many economies, particularly in the area of energy transition.

These include Egypt (see Green case study 2) and North Macedonia (see Green case study 3). At the COP30 climate conference in 2025, another 13 countries – such as EBRD investee economies Kazakhstan, Nigeria and Mongolia – and one region announced plans to develop platforms. Several platforms have involved the participation of other MDBs and development partners to support implementation.



BOX 2.

Lessons learned from country platforms

Project implementation through EBRD country platforms over the past five years has provided numerous lessons that are informing the Bank's ongoing work to deepen impact.

These include:

- **Agree a clear vision and scope.** A lack of shared vision creates the risk of misaligned priorities between governments and partners, delaying decision-making. This can be addressed through early and continuous engagement, a strong analytical foundation for action and a “country champion” that assumes leadership.
- **Establish targets and implementation timelines.** Measurable targets are essential to maintain credibility and manage expectations. Early alignment on milestones and deliverables helps sustain momentum and reduces the risk of delays.
- **Manage political transitions.** Establishing strong working groups that can remain functional during political transitions is key to managing this change, as the EBRD has seen in North Macedonia. Early acceleration of project implementation also helps.
- **Allow flexibility.** This is necessary to incorporate cross-sectoral dimensions, which are complex and challenging to coordinate among stakeholders.
- **Invest in institutional capacity.** This fosters good leadership and clear governance structures incorporating well-designed feedback and ongoing engagement to ensure adequate resources remain available. Policy reforms, priority investments and targeted analytical work are key to effective operationalisation, enabling platforms to deliver tangible impact within a defined period.

GREEN: CASE STUDY 2

Accelerating decarbonisation in Egypt

The EBRD is playing a key role in supporting Egypt's plans to dramatically increase its use of clean energy and bolster energy security. As lead partner of the energy pillar of the country's flagship decarbonisation initiative, the Nexus of Water, Food and Energy (NWFE), the Bank is helping to bring together the government, development partners and the private sector to drive systemic transformation across generation, transmission and policy frameworks.

The NWFE was launched at COP27 in 2022 and its energy pillar has already achieved significant impact. Egypt aims to increase clean energy's share of the generation mix to 42 per cent by 2030 from around 13 per cent in 2022,⁴³ bringing it into line with the global average of 41 per cent.⁴⁴ This would reduce the country's need for imported fossil fuels following declines in domestic gas production⁴⁵ and see it replace old, unreliable energy assets with resilient, high-performance facilities, helping it towards a target of cutting electricity sector emissions by 37 per cent by 2030.⁴⁶

The NWFE is focused on four main areas. The progress made so far is advancing Egypt's work towards its 2030 targets and making the country more green, resilient and integrated:

- **Scaling up renewables through the private sector:** Generators have signed more than 10 GW of wind and solar power purchase agreements with buyers, in line with the NWFE's aim of adding at least 10 GW of wind and solar capacity – equivalent to around a sixth of Egypt's current generation capacity. Financial agreements have been finalised to build just over 5 GW, involving more than US\$ 5 billion (€4.3 billion) of private capital, with US\$ 10 billion (€8.6 billion) targeted by 2028. The EBRD has helped to create enabling frameworks to unlock competitive procurement, and private investment has subsequently emerged as the primary driver of these projects. The Bank is also assisting with the large-scale project development needed once financing has been secured.

- **Phasing out inefficient thermal generation:** More than 1 GW of thermal power plants have been permanently closed as Egypt works to decommission a total of 5 GW to create space for new renewable capacity. The EBRD helped to develop a comprehensive decommissioning master plan and just transition scoping study to ensure this work meets international standards for environmental, technical and worker transition management.
- **Strengthening and expanding the grid:** The EBRD has facilitated around €350 million of concessional finance for the grid modernisation and reinforcement needed to help integrate up to 10 GW of renewables. The Bank has used instruments such as capital expenditure grants, debt swaps and loan financing through international financial institutions, and provided €205 million itself. Associated studies and technical assistance have focused on integrating battery energy storage systems, enhancing system flexibility and introducing advanced grid-management tools.

- **Policy, regulatory and institutional reforms to enable systemic change:** EBRD policy support through the NWFE focuses on creating the conditions to attract private-sector investment at scale, including by enabling competitive tenders and private-to-private contractual mechanisms. The Bank is also helping Egypt to develop low-carbon supply chains by identifying high-potential components that can be developed locally in the wind, solar, hydrogen and desalination sectors. Regulatory frameworks are also being updated to align with international standards for the decommissioning of thermal power plants.

The active engagement of development partners and donors has been instrumental in translating national ambition into results, with donors providing US\$ 40 million (€34 million) of incentive grants for decommissioning. Technical assistance, concessional finance and policy dialogue have helped mobilise private capital and de-risk investments. This support has also

facilitated knowledge exchange, as well as the implementation of global best practices and innovative instruments to enhance platform effectiveness.



43. See IEA (n.d.d).

45. See S&P Global (2026).

44. See Ember (2025c).

46. See UNDP (n.d.).

GREEN: CASE STUDY 3

Building a clean energy future in North Macedonia

Coal has historically accounted for about 40 per cent of North Macedonia's power mix,⁴⁷ but a phase-out is coming as part of a plan to reduce net GHG emissions by 82 per cent by 2030 compared with 1990.

This will yield major environmental benefits, but also have significant implications for employment and the economies of coal-dependent regions.

The EBRD is supporting North Macedonia in this systemic change through the Just Energy Transition Investment Platform (JETIP). Established at COP28 in late 2023 with the EBRD as lead partner, JETIP is bringing together the government, private sector and international finance and development partners. This broad, cross-sector collaboration is helping to drive the green and inclusive investment and policy development that North Macedonia needs to make this pivotal part of its green transition a success.

The platform's key objectives for 2030 include phasing out 764 MW of remaining coal-fired capacity and enabling the deployment of an additional 1 GW of renewables.

The private sector will play a central role in the renewables expansion through energy auctions. Total mobilisation of private and public finance under JETIP is targeted at €3 billion, including loans, grants and concessional finance. There will also be a focus on securing a just energy transition by supporting coal workers and affected communities to help them adapt and thrive in the green economy.

Progress has been made in several areas, with more than 100 MW of solar capacity having reached financial close since 2023 and another 1 GW of wind, solar and battery capacity in development.

A further 800 MW of renewable capacity could be delivered through contract-for-

difference auctions, with the design of these auctions and tender preparation ongoing and expected to roll out in 2026.

Grid strengthening projects are under way to allow 1.2 GW of renewable capacity to be connected. This includes rehabilitating existing transmission lines and developing new ones. Studies and technical assistance to support the creation of a 10-year grid masterplan are also under way, as well as technical assistance to support local energy companies in developing decarbonisation plans covering decommissioning and the repurposing of coal units.



READ MORE

JETIP is also boosting green skills to ensure a just and inclusive transition in North Macedonia. Find out more in the Equality of opportunity section of this report



47. See IEA (n.d.e).



EQUALITY OF OPPORTUNITY

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EQUALITY OF OPPORTUNITY

Impact on equality of opportunity: unlocking the full potential of human capital

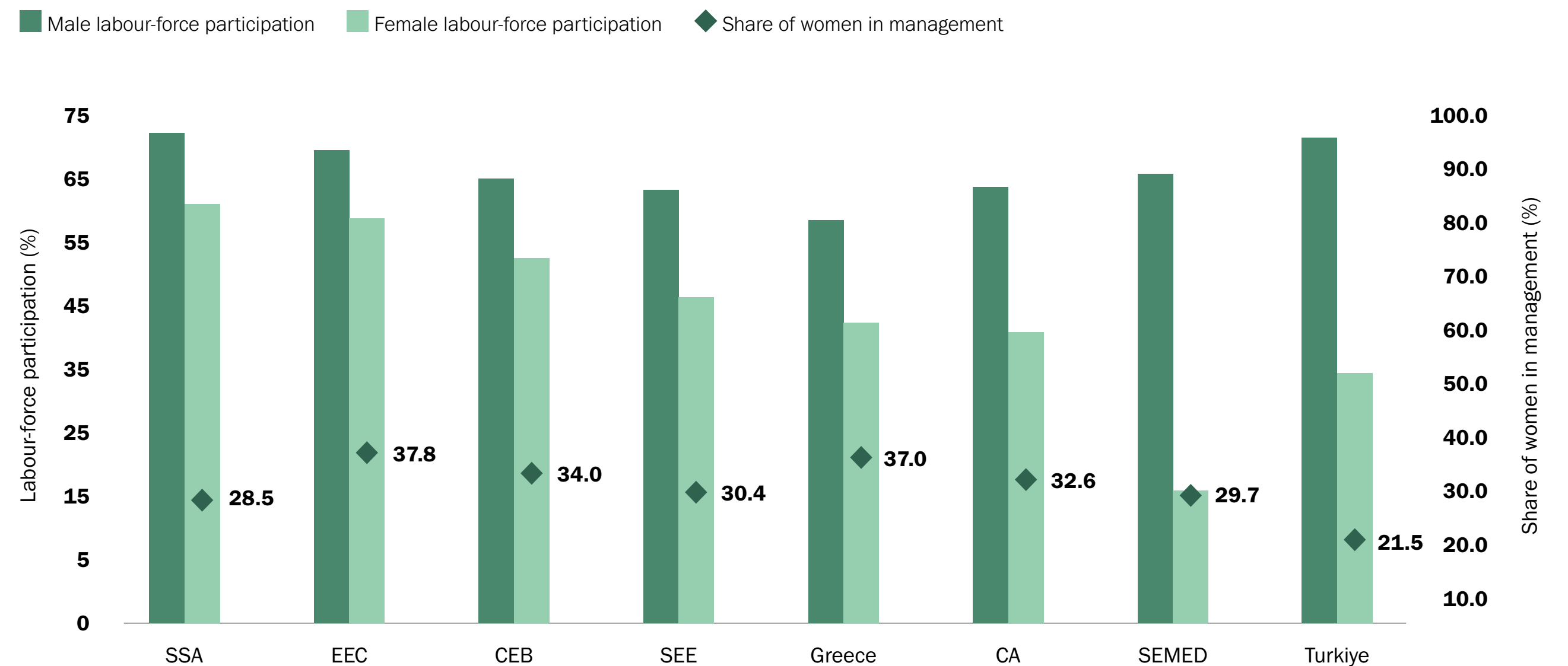
Challenges and opportunities

Creating the conditions in which all individuals can realise their full productive potential is fundamental to building sustainable, competitive and resilient economies. This can only be done by supporting equality of opportunity and the development of human capital – the skills, capabilities and knowledge that individuals possess to generate income and build secure livelihoods. It also involves systematically removing structural barriers to equality of opportunity, whether linked to gender, geography, age or physical capabilities. Countries that enable all members of society to participate in all sectors are better positioned to cultivate deep, dynamic talent pools. This gives companies access to more diverse and higher-quality human resources, resulting in stronger productivity growth, greater capacity for innovation, enhanced competitiveness and more inclusive, durable development.

In many EBRD regions, insufficient investment in human capital as well as barriers to education, skills, finance and essential services hamper economic potential by leaving significant amounts of potential talent underutilised, especially among women, young people and displaced populations. Empowering women is especially critical in realising a nation's full economic potential, with extensive evidence showing that increased gender equality boosts productivity, innovation and GDP.⁴⁸ Yet female labour-force participation in the EBRD economies averages only 47 per cent – and is less than 20 per cent in several – compared with 67 per cent for men. The gaps are even wider when it comes to management roles (see Figure 8). Laws and policies obstructing women's economic potential range from occupational restrictions to limited access to finance (see Policy in action 1). Entrenched social norms also prevent equality of opportunity, with nearly two-thirds of people in EBRD economies seeing women as primary caregivers.⁴⁹

FIGURE 8.

Labour-force participation in the EBRD regions, 2025*



Source: EBRD Assessment of Transition Qualities based on International Labour Organization (2025).

*Excludes Kosovo, Lebanon, the Slovak Republic, Ukraine and the West Bank and Gaza due to a lack of data for the reference year.

48. See UN Women (2024b).

49. See EBRD (2024a).



Growing conflict and other external stressors, such as climate change, natural disasters and unequal rates of digitalisation, have a negative impact on equality of opportunity and human capital development.

The war on Ukraine has created shortages in human capital due to mobilisation, injuries, fatalities and more than 7 million people fleeing the country.⁵⁰ The conflicts in Lebanon and the West Bank and Gaza are having devastating humanitarian and economic consequences, affecting large numbers of SMEs crucial to employment. In Armenia, the displacement of people has destabilised livelihoods, while in Türkiye, people and businesses in regions affected by 2023's earthquakes are still recovering.

The impact of crises is not gender neutral.

While conflict and climate shocks affect entire populations, prolonged instability often deepens pre-existing gender inequalities and structural disadvantages faced by women and girls,⁵¹ including heightened displacement, reduced access to resources and decision-making, and increased care burdens. For example, women and girls account for approximately 80 per cent

of those displaced by climate-related impacts,⁵² yet they remain significantly underrepresented in climate leadership, policymaking and energy transition sectors.

Fostering improvements in equality of opportunity and human capital is not only a social benefit, but an economic imperative and a way of enhancing national resilience. The EBRD supports this through investments, advisory services and policy engagement, taking a pragmatic, business-driven and integrated approach that aims to achieve systemic change by:

- broadening access to skills, employment and sustainable livelihoods
- building inclusive and gender-responsive financial systems and business environments
- creating inclusive and gender-responsive services and public goods
- preserving human capital and gender equality in conflict, fragility and crisis settings.



50. See Chatham House (2025).

51. See Office of the United Nations High Commissioner for Human Rights (n.d.).

52. See United Nations (n.d.b).

EQUALITY OF OPPORTUNITY

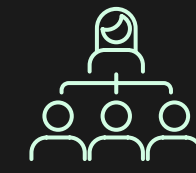
The EBRD's impact

RESULTS ACHIEVED BY THE ACTIVE PORTFOLIO IN 2018-25



More than 45,600

people with improved skills thanks to EBRD-supported training programmes



166,000

subloans extended to women-led SMEs and 18,500 provided to youth-led SMEs



More than 164,000

employees covered by 81 clients with more inclusive corporate policies



More than 43,700

people in crisis-affected regions helped to improve their job quality or employment opportunities since 2021

PROJECTED RESULTS FROM 2021-25 INVESTMENTS



More than 18m people

to benefit from enhanced access to services thanks to the EBRD's work with infrastructure and municipal service providers



The EBRD signed 370 investments supporting gender equality and/or human capital development in 2025, up 16 per cent on the year and worth €8.4 billion in total. Forty-seven per cent of EBRD projects were Gender SMART,⁵³ while 30 per cent targeted human capital and equality of opportunity objectives, above the Bank's targets of 40 per cent and 25 per cent, respectively. Donor funds supported 159 projects. Many investments were enhanced by technical assistance that advanced skills and equality, with 78 beginning in 2025, bringing the number of active initiatives to 165. The Bank has increased its investment volume and number of projects supporting gender equality and/or human capital in each of the past five years.

The EBRD aims to help its regions create the conditions for such investments to be undertaken without external support. Some 42 EBRD policy engagements contributed to progress on this front in 2025, breaking down long-standing barriers to equal economic opportunities (see Policy in action 1).

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

Broadening access to skills

More than 45,600 individuals in 32 countries have improved their skills through EBRD-supported skills programmes in the Bank's active portfolio since 2018. The Bank adapts its work in this area to client needs, helping to make its economies more competitive and resilient. Current technological advances are leading to more training on digitalisation, AI and green technologies (see Equality of opportunity focus area 2). The Bank is also fostering the use of innovative tools such as digital platforms to broaden access to skills. For example, it helped leading Romanian electronics retailer Altex to set up a digital learning system that has enabled more than 3,500 young employees to acquire sales, product and leadership skills.

The Bank also supports the development of national occupational skills standards, as it did in Bosnia and Herzegovina and Tunisia in 2025. These standards outline the capabilities needed for certain careers, creating greater clarity for employers looking to close skills gaps and employees seeking new roles. Skills diffusion can then be boosted by Sector Skills Councils, such as the one the EBRD helped Albania establish for its energy industry last year. More inclusive corporate human resources policies also play a key role (see Equality of opportunity focus area 1).

Building inclusive financial systems

Well-functioning market economies need inclusive financial systems, so that entrepreneurs from all walks of life can access loans. The EBRD has several programmes with PFIs that facilitate this. Women in Business (WiB) has enabled the extension of 166,000 loans to women-led businesses through PFIs since 2018, including 68,000 in 2025, when 7 new PFIs signed up to the programme. Youth in Business (YiB) has provided 18,500 loans to youth-led MSMEs since it began in 2022, with most loans (11,400) provided in 2025, when 14 PFIs joined the programme. Both initiatives have made financing more accessible for businesses across the EBRD regions. The rapid success of YiB Central Asia since its launch in 2023 – with its US\$ 200 million allocation taken up in less than two years – has prompted its expansion into a US\$ 750 million programme. Similarly, WiB Central Asia has been extended to a total of US\$ 700 million from its initial US\$ 200 million.

The groundbreaking Women Entrepreneurs Finance Code also makes financial systems better at serving the needs of women-led businesses. The multi-MDB programme brings together regulators, financial institutions and ecosystem players, with 185 institutions signed up to the Code in eight EBRD countries. Pilots are under

way in 30 more, with the EBRD leading implementation in 14. The Code achieved a major breakthrough in 2025, publishing the first country-level data dashboards on women-led MSMEs' access to finance in Bosnia and Herzegovina, the Kyrgyz Republic, Montenegro, Mongolia, North Macedonia and Tajikistan. Supply-side, sex-disaggregated data are crucial to expanding access to finance for women-led SMEs, helping regulators to identify barriers to finance that require policy action and providing a benchmark for financial service providers.

Equal access to essential infrastructure

Access to high-quality infrastructure and services, such as transport, power and the internet, are also necessary to foster equality of opportunity, as they allow individuals to connect to markets and participate fully in education and employment. More than 18 million people in 21 countries are projected to benefit from the EBRD's inclusive and gender-responsive work with infrastructure and municipal services providers in 2021-25, including improvements in energy and water supplies.

Beneficiaries have included Egypt, one of the world's most water-scarce countries, where the EBRD's Fayoum Wastewater Expansion Programme is supporting the





construction, expansion and rehabilitation of 12 wastewater treatment plants. The work is expanding wastewater services to 44 underserved villages that are home to 700,000 people, increasing service coverage to an expected 86 per cent from 33 per cent of Fayoum's rural population by the end of 2026. A technical assistance project as part of this investment – Women's Economic Inclusion in Fayoum – has provided training, coaching and market access support that helped more than 250 women launch or expand small businesses in agriculture, fisheries, food processing and handicrafts.

Preserving human capital in crisis settings

Regions affected by crises such as conflict and natural disasters face particular human capital challenges. The EBRD's crisis-response work recognises this, encompassing direct financial assistance, upskilling and reskilling programmes, workforce management support, veteran reintegration and mental health support. The Bank helped more than 43,700 people in crisis-affected regions improve their job quality or employment opportunities in 2021-25, including more than 41,000 people in Ukraine (see Ukraine chapter).

In Türkiye, the Bank continues to support an inclusive economic recovery in regions

affected by 2023's earthquakes. Electricity network reconstruction in Toroslar has restored supply for more than 163,000 residents in temporary accommodation, enabling them to resume daily economic activity. The Bank also assisted businesses, such as textile firm Kipas Mensucat, that have faced workforce losses, higher turnover and skills gaps. Disaster-relief measures enabled by a 2024 EBRD investment included shelter for 400 people and psychological support for more than 1,000, with a target of 3,000 by the end of 2026.

Displaced individuals in Armenia are receiving support through the Refugee Response Window for Armenia. Adopted by PFIs Ardshinbank and Inecobank, it has facilitated the development of a financial product to support SMEs led by or employing refugees, and provided training on inclusive workplace practices. Further support for displaced people is being provided through an Advice for Small Businesses partnership with non-governmental organisation Innobiz. This enabled the launch in 2024 of BYUR, the first Armenian-language online entrepreneurship course delivered through a modern learning management system. Initially aimed at 1,000 people, BYUR has welcomed 1,800 displaced people and had 1,200 graduates, with 532 saying they found employment as a result, while 223 have since started businesses.

WATCH

Learn more about the Women Entrepreneurs Finance Code

EQUALITY OF OPPORTUNITY: FOCUS AREA 1

Promoting workplace policies for all

Workplace policies are key to creating inclusive environments that can attract, retain and help clients make better use of their human capital, ultimately leading to them becoming more successful businesses.

EBRD active portfolio projects signed since 2018 have helped 81 companies to amend their HR practices and procedures with this goal in mind, directly or indirectly benefiting around 164,000 people at these firms. This has enabled more women, people with disabilities and individuals in other groups facing structural barriers to economic activity to enter employment, stay in employment or receive more training.

Firms engaging with EBRD assistance activities have boosted the number of women in leadership positions by an average of 11 per cent since 2021.

Greater representation of women in leadership roles has been shown to foster more inclusive workplace cultures, while

also being associated with improved productivity, greater innovation, enhanced competitiveness and stronger overall financial performance.⁵⁴ A significant share of the Bank's advisory work on inclusive HR policies relates to parental leave and childcare support, as well as to training on preventing unconscious bias and gender-based violence and harassment (GBVH).

Policy changes made at Uzbekistan's Namangan Regional Water and Wastewater Project in 2024 are helping to increase the share of women in its workforce to a targeted 21 per cent from 13 per cent before EBRD engagement.

The changes were designed to ensure recruitment processes enabled equal access to opportunities. They also targeted ways to create the conditions for more women to enter managerial and technical roles, including by instituting mandatory training and awareness raising on GBVH.

Company-level changes such as these, particularly when initiated by market leaders, can set an important example in traditionally male-dominated industries, such as energy, manufacturing, and information and communications technology, helping to catalyse broader sectoral change. They can also support country-level EBRD policy dialogue to help bring about system-wide change (see Policy in action 1).



54. See Institute of Government and Public Policy (2024).

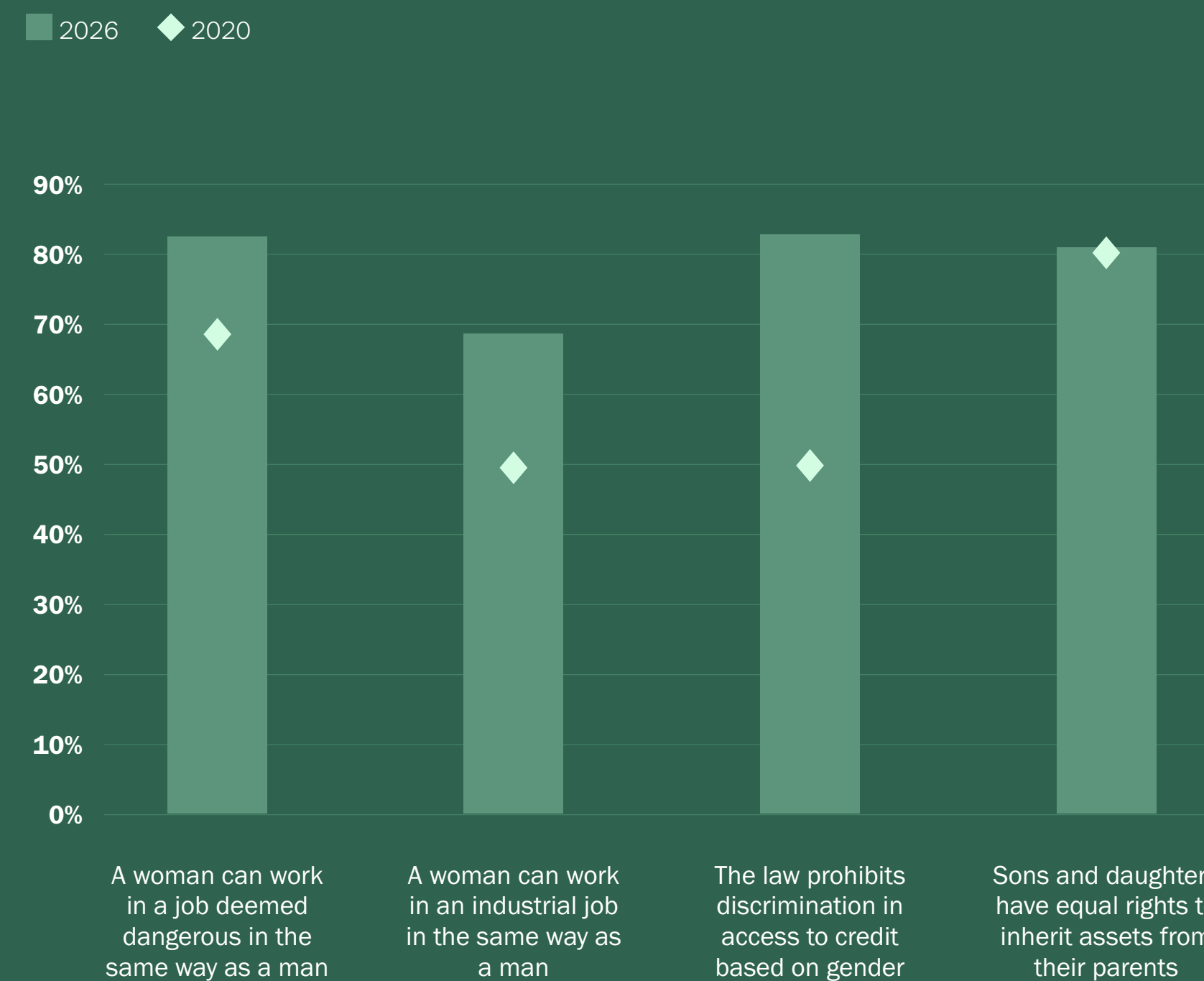
EQUALITY OF OPPORTUNITY: POLICY IN ACTION 1

Removing legal barriers to women's economic participation

Restrictive laws and policies continue to constrain women's economic participation in many EBRD regions, impeding growth in GDP, productivity and private-sector competitiveness. Occupational restrictions in sectors involving night shifts or work deemed hazardous (such as mining and energy) remain common, while legal barriers limiting entrepreneurship and access to finance include constraints on asset ownership and business registration (see Figure 9).

The EBRD addresses these restrictions through policy engagement with governments, supporting the review and removal of discriminatory rules, the alignment of laws with international conventions and the design of measures to enable effective implementation. This dialogue is often anchored in broader sectoral reform programmes and reinforced by technical assistance, stakeholder consultations and pilot initiatives. In Kazakhstan, consultations with the government and private sector helped to reduce the number of occupations banned for women. A 26 per cent cut in the number of restricted jobs in 2018 opened up several well-paid roles in traditionally male-dominated sectors. Further EBRD advocacy encouraged Kazakhstan to remove all restrictions on women's employment in more than 200 occupations in 2021.

FIGURE 9.
Changes in the share of laws, regulations and policies supporting women's economic participation across the EBRD regions



Source: World Bank (2026b).

These national-level changes are having an impact at company level.

Heavy machinery seller Borusan Makina sought EBRD assistance in 2022 in developing and implementing a gender-inclusive action plan as it seeks to double the share of women in its workforce by the end of 2026. The plan led to the firm introducing mandatory training on issues such as GBVH, appointing a human resources officer to oversee gender-related initiatives and standardising gender-sensitive job postings.

The EBRD has also held sustained policy dialogue with Tajikistan, which cut the number of banned occupations for women by 40 per cent at the end of 2023. Some of the roles are in sectors offering extensive employment opportunities, such as transport and construction. The amendments offered an added economic boost, as they align with the EU's Generalised Scheme of Preferences Plus, which removes import duties on certain goods for developing countries that implement good governance standards.

The Kyrgyz Republic also revised its labour code in 2025 following EBRD consultations on adopting International Labour Organization (ILO) conventions. It has instituted strategies and policies to increase female participation in male-dominated and high-value sectors.

Legal reforms are just one step on the path to systemic change, which can only be realised if supported by employer-level strategies and society-wide work to address persistent gender norms. The EBRD's integrated approach is helping to secure this shift, including through roadmaps that have helped renewable energy employers in Kazakhstan attract and retain female employees, as well as actions for Tajikistan's transport sector to mainstream equal opportunity policies and raise awareness on issues such as GBVH.

EQUALITY OF OPPORTUNITY: CASE STUDY 1

Türkiye: Helping hospital staff with on-site childcare

An innovative on-site childcare centre for staff at a major hospital in Istanbul is helping women to take up jobs and thrive in the healthcare sector, providing a scalable example for others.

EBRD funding, policy dialogue and capacity building provided targeted support to establish the facility, which aims to help address the disproportionate care burden faced by women healthcare workers. By providing care facilities on site, the centre directly supports women's workforce participation and is expected to improve work-life balance and enhance staff motivation and retention under highly demanding working conditions.

The centre benefited 205 employees in 2025, up threefold from 68 when it opened in 2020. The hospital's share of female staff had increased by 11 percentage points to 44 per cent by the end of 2023,

while the share of female technical staff had risen nearly 19 percentage points to 58 per cent. The project, housed in a hospital developed with the help of a €30 million EBRD public-private partnership with Rönesans Healthcare, included tailored guidance on regulatory requirements, staffing, quality standards and costing, and helped improve employee satisfaction.

The public-private partnership has set a new benchmark for integrating care solutions into healthcare infrastructure in Türkiye and has been recognised internationally. A joint Asian Infrastructure Investment Bank and UN Women publication, *Financing Care Infrastructure*,⁵⁵ highlighted it as a scalable, gender-responsive investment model. The project is part of the EBRD's broader engagement in financing city hospitals across Türkiye to strengthen

healthcare capacity. It has also set an example for other employers, including EBRD clients such as Kipas Holding, which are now creating their own on-site childcare facilities.

Rönesans also joined the EBRD-led National Care Economy Policy Dialogue Platform, established with the ILO in Türkiye in 2019. This forum for policy discussions aims to provide capacity-building support to improve childcare schemes and has supported amendments to the municipal law on enhanced childcare delivery, which are being submitted to parliament for approval.



Watch

Testimonial video about the impact of this project



55. See AIIB and UN Women (2025).

EQUALITY OF OPPORTUNITY: FOCUS AREA 2

Upgrading skills for the green transition

Over the past five years, EBRD training programmes have helped almost 10,000 people gain the skills they need to secure emerging jobs to support the green transition. The transition could add around 9.6 million jobs globally by 2030, according to the World Economic Forum,⁵⁶ but many existing roles will also be lost. Enabling equal access to upskilling and reskilling opportunities will help EBRD countries benefit from this economy-wide shift and improve their resilience, reducing the risk of any people or region being left behind.

The EBRD sees human capital development as a cornerstone of the green transition, ensuring that people and businesses can adapt, innovate and thrive in this changing global economy. Taking a systemic approach to building these capabilities, the Bank combines its work to upgrade skills with investments and policy dialogue to advance the sector, including

specialist technical expertise in areas such as renewables, energy efficiency, e-mobility and sustainable construction. It also fosters inclusive human resources practices and measures to prevent GBVH within the sector.

The Bank's skills training spans several areas linked to the green transition that can help boost resilience in food security. In Morocco, water-efficiency training has benefited 110 farmers and will reach 950 in total as part of several investments in sustainable water distribution in the Saïss plain. In Türkiye, an investment in food company Tat Gıda has supported the delivery of training on sustainable practices to 346 farmers, while 217 young people have participated so far in a technical and vocational training scheme on modern agricultural technologies and digital applications for high-value food processing launched in 2025. The schemes aim to reach 1,200 farmers and 150 young people by the end of 2026.

Upskilling and reskilling support economic diversification, resilience and jobs growth in regions that have traditionally been reliant on fossil fuels. The EBRD has tailored Just Transition Initiative programmes to support countries such as Egypt and North Macedonia with this recalibration and, in 2025, helped Serbia adopt a Just Energy Transition Plan to 2030. The Bank has also launched support schemes in Tufanbeyli in Türkiye and Romania's Jiu Valley, and helped Bosnia and Herzegovina's largest employer plan for the energy transition.

The EBRD's work to strengthen the institutional foundations for skills training is supporting national and municipal strategies, standards and accreditation systems, as well as Sector Skills Councils. In Tunisia, direct technical assistance has helped the country's main energy company, STEG, develop nationally accredited work-based learning programmes for 480 people. The EBRD's investment in STEG has also



56. See World Economic Forum (2025a).



included help with developing national occupational skills standards for renewable energy managers, eco-product designers, wind turbine operators and smart grid experts. Standards such as these are essential to closing the skills gap, as they provide companies with transparent criteria for recruitment, guide educational institutions in delivering market-relevant training, and boost the employability of young workforce entrants.

As demand for new energy skills continues to outpace availability, the ability of EBRD investee economies to innovate and build resilience will depend on increasing the participation of underserved groups.

Women hold just 32 per cent of full-time roles in the global renewable energy workforce, due to gaps in skills, awareness and education, as well as labour-market barriers and under-representation in leadership roles.⁵⁷

Investing in green skills for all members of the population is an economic imperative, not just a matter of equity.

The EBRD integrates this business case into its wide-ranging investment and assistance activities. A total of 400 young women in Türkiye have completed training in sustainable and digital railway technologies at the Metro Skills Development Academy, established through an EBRD investment in the Istanbul Metro, and numbers are expected to double by 2030. Accredited training in sustainable agriculture through an investment in agribusiness company Bunge has upskilled 285 women farmers in Türkiye and Mongolia, and aims to reach 480. Support for inclusive training practices at STEG has led to 250 women gaining digital energy skills, such as smart-grid monitoring. At policy level, the EBRD is helping Uzbekistan develop a net-zero roadmap to address women's underrepresentation in the energy sector, especially in technical and leadership positions.

The EBRD is also helping entrepreneurs develop skills to support their involvement in the green transition.

The Green Economy Financing Facility (GEFF) has delivered in-person training in areas such as energy transition technologies and financial literacy to 297 women-led businesses since 2019, alongside credit lines to support transition investments. A total of 15 active GEFF programmes have a gender mainstreaming component, helping to expand access to green finance by training 331 PFI staff to recognise unconscious bias and understand the distinct needs of women borrowers. In 2025, the programme continued to expand in North Africa – the region with the world's biggest gender gap for access to finance – through new signings with ALEXBANK in Egypt and Union Bancaire pour le Commerce et l'Industrie in Tunisia. Overall, 4,787 GEFF loans went to women in 2025, raising the share to 35 per cent from 28 per cent in 2021.

57. See IRENA (2025b).

EQUALITY OF OPPORTUNITY: CASE STUDY 2

Supporting energy jobs in North Macedonia

The transition to a more diversified and resilient energy sector has an impact not just on the environment, but on employment and the economy.

North Macedonia's ambitious plan for an 82 per cent net reduction in GHG emissions by 2030 compared with 1990 will improve environmental conditions in the long term, but by phasing out the Bitola and Oslomej coal-fired power plants, it will also eliminate key employers in the near term.

The EBRD's work to upskill workers is interlinked with efforts to ensure a just and inclusive energy transition that leaves no individuals or regions behind.

The Bank has been supporting North Macedonia in this regard, working with it to launch the Just Energy Transition Investment Platform (JETIP) in December 2023. The multi-MDB platform's work includes leading on reskilling power-sector workers for emerging energy roles and supporting impacted areas in diversifying to boost renewable investments and attract new economic opportunities.

Technical assistance programmes will help more than 4,000 people gain access to accredited skills courses by 2030.

This includes more than 2,000 workers at the main power generation company, Elektrani na Severna Makedonija (ESM), and at state-owned transmission firm MEPSO. More than 600 power-sector workers have undertaken training courses so far, covering crucial technical skills in renewable energy installation, energy efficiency and energy trading, as well as more general skills in project management. The EBRD also worked with consultants throughout 2025 to support ESM in designing a blueprint for a careers counselling service for workers impacted by decarbonisation plans.

In 2026, the EBRD is launching further technical assistance projects to support thousands of people in North Macedonia with energy skills and training opportunities. Along with the direct provision of courses, including re-employability modules and vocational training for miners

and low-skilled workers, the Bank will support the government on policy reform and modernising the educational system. In addition, the Accelerating Coal Transition initiative has launched a financial sector-focused programme to finance MSMEs in the coal-producing Pelagonia and Southwestern regions through two complementary channels: one supporting renewable and energy-efficiency investments, the other supporting business expansion, job creation and skills development.

READ MORE

JETIP is also working to help expand North Macedonia's renewables capacity. Find out more in the Green section of this report



More than 600

power-sector workers have received training for roles in renewables

Policy reform

work with the government is modernising the educational system to align with new economic opportunities

4,000

people will receive training by 2030

Channelling finance to MSMEs

in affected regions through the Accelerating Coal Transition programme



DIGITAL

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DIGITAL

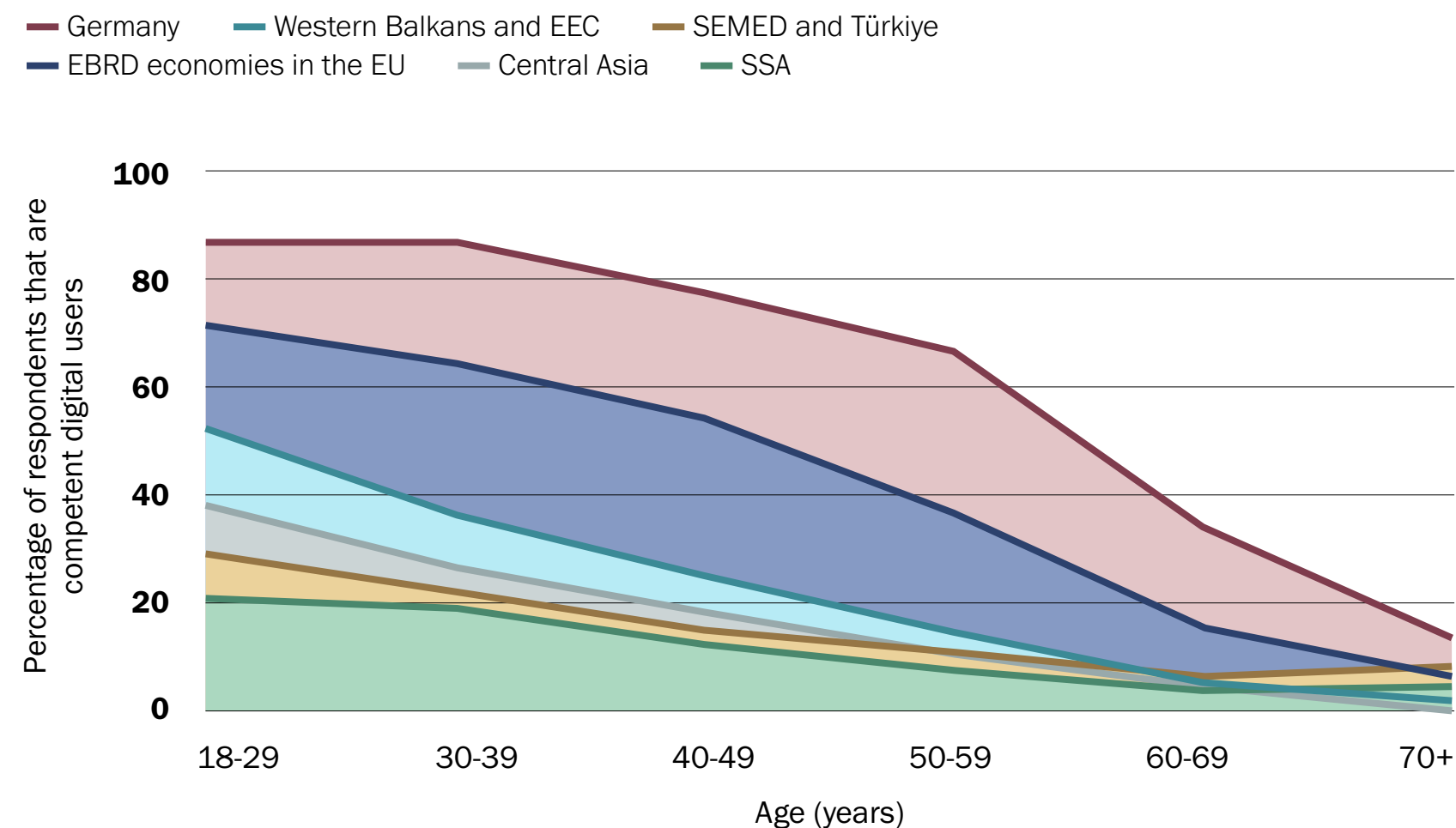
Impact on the digital transition: unlocking a critical driver of growth

Challenges and opportunities

Digital technology is one of the world's most powerful engines of economic growth. Its capacity to boost productivity, human capital, equality of opportunity and the green transition, as well as to enable entrepreneurship and private-sector growth, makes it a core driver of well-functioning modern market economies.⁵⁸

However, as global connectivity expands, risks around digital divides are also growing. EBRD countries of operation are adapting to digital transformation at an uneven pace, with significant differences in infrastructure, skills and affordability both within and between economies (see Figure 10).⁵⁹ These gaps will impact their ability to attract investment and create jobs.

FIGURE 10.
Basic digital skills in the EBRD regions and Germany



Source: EBRD (2024b) and authors' calculations.

Note: A competent digital user is a respondent who is able to (i) send emails with attachments, (ii) copy or move files and (iii) install software. Unweighted averages across economies. The "EBRD economies in the EU" grouping comprises Bulgaria, Croatia, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic and Slovenia. "Western Balkans and EEC" comprises Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia and Serbia. "Central Asia" comprises Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan. "SEMED" comprises Iraq, Jordan, Lebanon, Morocco, Tunisia and the West Bank and Gaza. "SSA" comprises Benin, Côte d'Ivoire, Ghana, Kenya and Senegal.

Whatever the speed and scale at which EBRD regions advance their digital transitions, their cybersecurity capabilities will need to keep pace.

Cyber-attacks are becoming more frequent, sophisticated and costly, with global losses estimated at €8.9 trillion for 2025 and projected to reach €13.3 trillion by 2029.⁶⁰ Preventing attacks is crucial to protect the competitiveness, integration and resilience of transition economies.

The EBRD aims to enable its investee economies to realise the full potential of the digital transition for the benefit of all. Since adopting its Approach to Accelerating the Digital Transition in 2022,⁶¹ the EBRD has focused on helping its regions to:

- establish the foundations of the digital economy by improving access to connectivity through the expansion and enhancement of digital infrastructure

- promote digital adaptation and transformation in various sectors through enhanced digital services, products, processes and practices
- support innovation by backing startup-friendly ecosystems, overcoming growth constraints and meeting the specific financing needs of digital-first companies with potential to rapidly accelerate job creation and revenue generation
- enhance cybersecurity by undertaking due diligence and promoting measures and investments to create resilient digital economies.

58. See World Bank (2024).

60. See Statista (2025).

59. See EBRD (2024a).

61. See EBRD (2021).

DIGITAL

The EBRD's impact

RESULTS
ACHIEVED BY
THE ACTIVE
PORTFOLIO
IN 2018-25

2.8m

individuals with better digital connectivity thanks to improvements in speed, cost and reliability



7.5m

individuals with better digital coverage thanks to new network infrastructure, such as broadband, mobile networks or wireless hotspots

PROJECTED
RESULTS
FROM
2021-25
INVESTMENTS

12.0m

individuals to benefit from better digital connectivity thanks to improvements in speed, cost and reliability



25.6m

individuals to benefit from better digital coverage thanks to new network infrastructure, such as broadband, mobile networks or wireless hotspots

Accelerating the digital transition became a cross-cutting strategic theme for the EBRD under its Strategic and Capital Framework 2021-25.

The first year of implementation focused on analysis and prioritisation, culminating in the publication of the EBRD's Approach to Accelerating the Digital Transition for 2021-25.⁶² Systematic tracking of activities and results formally began in 2022, with project numbers increasing every year, but the nascent nature of much of the portfolio means it has yet to fully realise its expected results.

The Bank increased its number of investments with a digital component by 12.6 per cent on the year to 81 projects in 2025.

The total for 2021-25 reached 227, with 20 of those in the foundations area (7 in 2025), 151 covering adaptation (61 in 2025) and 56 facilitating innovation (13 in 2025). Donors support about a quarter of the Bank's active digital investment portfolio, making them a key enabler of EBRD engagements in this area.⁶³

EBRD advisory services have advanced project implementation, supporting 3,227 SMEs and digital startups in 2021-25, including 725 in 2025 alone – 47 per cent of all EBRD advisory services last year.

Fostering deeper digital transitions across the Bank's regions for the long term also requires policy dialogue, and the EBRD embarked on 24 engagements on this front in 2025. This brought the total to 109 for 2022-25, including support for digitalising financial systems, designing digital aggregators to optimise value-chain development and enabling digital innovation in sustainable agrifood systems, helping to make the EBRD regions more competitive, green, resilient and integrated.

62. Ibid.

63. Alongside this funding from the EU, bilateral donors and the EBRD Shareholder Special Fund, in 2025, the Bank received a further €3.4 million in non-transactional technical cooperation engagements (where the EBRD supports legal and regulatory reforms, research or knowledge production to enhance the wider environment for transition).

Firmer foundations

Many EBRD projects in recent years have focused on the foundations of the digital economy: enabling, expanding and improving internet access and mobile networks. The Bank's support in rolling out and upgrading digital infrastructure in 2021-25 is projected to result in better digital coverage for 25.6 million individuals, with engagements in 2025 alone projected to benefit 9.2 million people. EBRD activities from 2021 to 2025 are also projected to lead to greater digital connectivity (improvements in speed, cost and reliability) for 12.0 million people, with 8.4 million of them benefiting from investments made in 2025.

Notable projects in 2025 included financing Orange Egypt's acquisition of a licence to roll out 5G mobile services for consumers and businesses. As well as increasing data transmission speeds nationwide, the switch to 5G is expected to yield a 98 per cent reduction in annual CO₂ emissions compared with 4G, to just over 40,000 tonnes from around 1.8 million tonnes. The Bank has also supported Poland and the Western Balkans

with projects to promote the rollout of 5G infrastructure.

Enabling adaptation

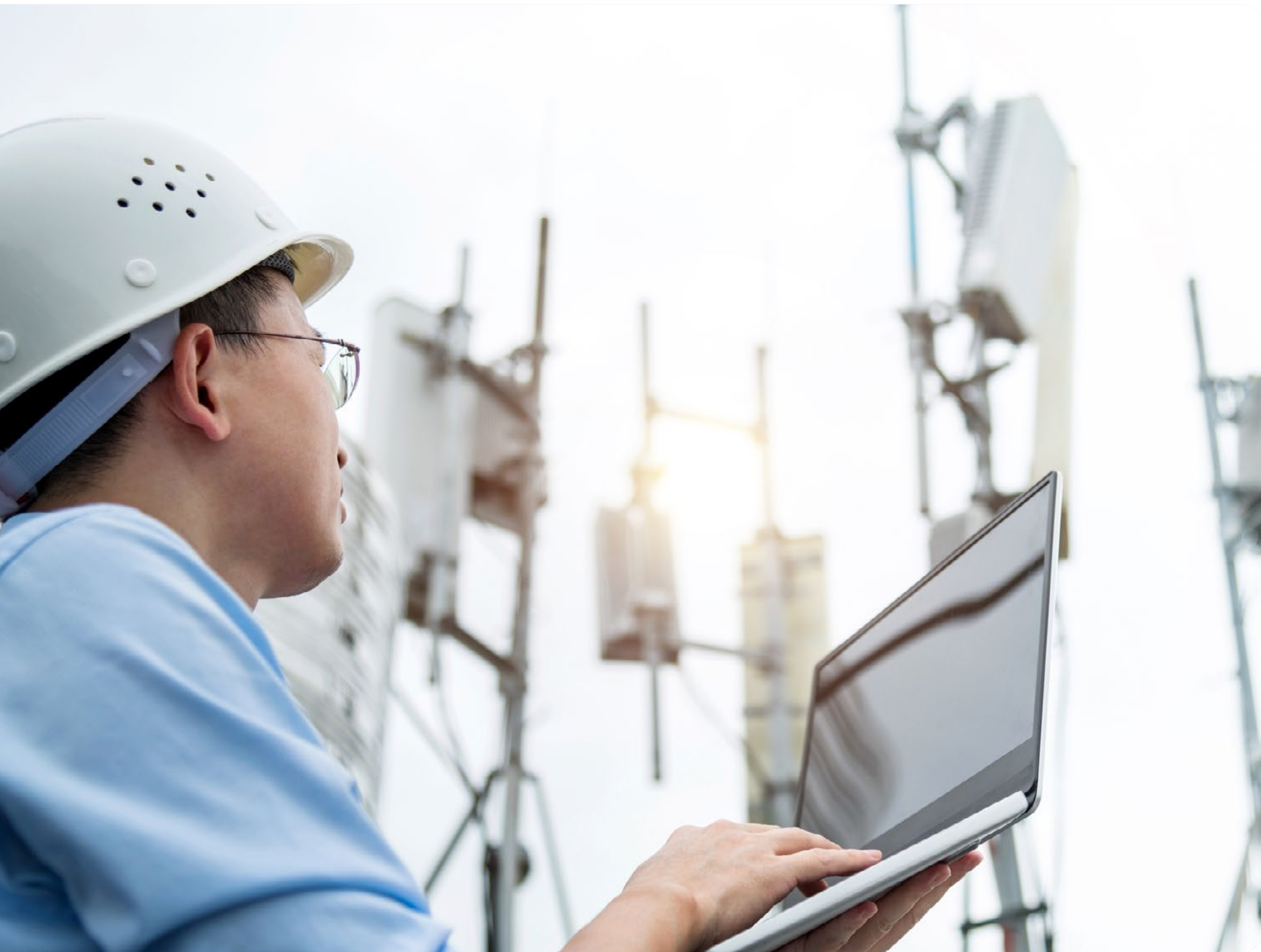
The EBRD supports digital adaptation for clients across sectors, including manufacturing and infrastructure. Projects have included helping Polish pharmaceutical group Gemini to develop e-commerce and digital transformation growth plans, assisting Turkish integrated logistics service provider Borusan Logistics in enhancing a proprietary digital tool, and supporting the introduction of an enterprise resource planning system for Serbian company Silbo, which specialises in food and beverage imports and distribution.

Since 2021, when tracking began, 129 Bank clients have committed to implementing digital adaptation measures. Eventually, more than 40 clients expect to improve competitiveness outcomes, such as cost-income ratios or profit margins, as a result, and many are seeing less immediately quantifiable benefits, such as greater business agility and an increase in their attractiveness as employers for young talent.

Empowering innovation

The next step in the digital transition is innovation, which the EBRD primarily helps enable through two dedicated programmes. Star Venture delivers hands-on and tailored venture-building support to high-potential startups across a range of sectors, and works to enhance the capacity of local accelerators and incubators to foster the next generation of entrepreneurs. Since launching in 2019, it has directly supported more than 400 startups (which had collectively raised around €600 million) and 43 local accelerators. A Star Venture advisory package helped Cardo AI, an Albania-based AI-driven platform for structured finance and asset-based lending, to develop transfer pricing procedures that were key to it securing a US\$ 15 million (€13 million) Series A funding round in 2024, co-led by Blackstone and FINTOP Capital. The funding is supporting Cardo AI's expansion into the United States and the further upscaling of its platform, which now manages more than €77 billion in assets.





The EBRD's Venture Capital Investment Programme has backed early- and growth-stage technology companies through equity and equity-linked instruments since 2011. Targeting firms that are largely underserved by the venture capital community, it has 36 digital-first companies in its portfolio after adding 7 in 2025, including Poland-based robotics firm Nomagic. The EBRD led a €41.9 million Series B fundraising round for Nomagic, with co-investments from Khosla Ventures and Almaz Capital, helping to advance the development of the proprietary AI technology and vision language models behind the firm's autonomous robots, which are used by logistics, e-commerce and retail companies. Supporting Nomagic will not just boost a single company, but spur growth in the wider robotics sector and help optimise operational efficiency in client industries.

Boosting cybersecurity

Multiple EBRD clients have suffered cyber-attacks in recent years, with those affected

working in a wide variety of sectors and geographies. Of particular concern are incidents targeting critical infrastructure operators, which can affect market-wide economic and social functions. The EBRD identifies and assesses the risks of such attacks through mandated cybersecurity screening of all its projects in the energy, telecommunications and infrastructure sectors, as well as in critical digital supply chains. It also helps mitigate these risks through initiatives such as the Cybersecurity Resilience Programme, launched in 2023, which is designed to strengthen the digital resilience of clients facing attacks with the greatest potential repercussions, such as power-grid shutdowns or compromised financial services and government operations (see Digital focus area 2).

Stronger domestic cybersecurity markets will be critical for EBRD economies in the years ahead. The Bank's work to support this in 2025 included delivering a cyber services programme for 15 small and

medium-sized cybersecurity companies in Morocco, a country that faced 12.6 million cyber-incidents in 2024, making it one of the most attacked in Africa.⁶⁴ Run together with CREST, an international not-for-profit organisation representing the cybersecurity industry, the programme provided assistance in identifying and addressing gaps in cybersecurity capabilities by focusing on four key disciplines – security architecture design, penetration testing, incident response and security operations centres – helping to build capabilities that will protect the wider digital economy.

64. See Microsoft (2025).

DIGITAL: FOCUS AREA 1

Advancing digital adaptation

The EBRD helps its economies fully adapt to the digital transition so they can realise the transformative potential of these technologies. Adaptation is pivotal to embedding the larger systemic change that is needed to sustain the digital transition. EBRD investments in digital adaptation, supported by policy dialogue and advisory work, help countries to build more competitive private sectors, enhance their involvement in international value chains and catalyse economic growth.

Flagship EBRD initiatives working to support system-wide adaptation include the Digital Transformation Support Programme and Go Digital.

As well as financing digital transformation projects with loans, equity and guarantees, the programmes provide advisory services that help clients identify and structure priority digital projects. Thanks to critical

donor support, they also offer technical assistance in establishing long-term technical and vocational training on sector-specific digital skills (see Digital case study 1).

The Bank not only improves access to finance to enable digitalisation, but also supports digitalisation as a means of enhancing access to finance.

Crowdfunding and digital lending platforms can make fundraising less costly and more open and accessible for businesses than traditional channels.⁶⁵ The EBRD's Legal Transition Programme is helping governments create regulatory frameworks that will enable these platforms to spread, catalysing systemic change that will empower SMEs and entrepreneurs to invest and innovate (see Policy in action 2).



65. See Financial Conduct Authority (n.d.).

DIGITAL: CASE STUDY 1

Financing digital transformation through PFIs

SMEs that are early investors in digitalisation and automation help set precedents that can trigger advances across sectors and economies.

Go Digital was the first EBRD programme to help accelerate such investments by expanding access to finance for firms looking to adopt pioneer technologies.

Initially launched as a pilot scheme in Bosnia and Herzegovina in 2022, Go Digital channels funding to local PFIs for on-lending to firms that are helping to drive the digital transition. The pilot originally planned to provide €40 million, but this increased to €50 million due to growing interest from PFIs and SMEs, as well as additional support from donors recognising the importance of the initiative.

The loan was fully utilised by the end of 2025, after five local banks in Bosnia and Herzegovina joined Go Digital, attracting 215 new SME clients and launching 269 projects. The programme delivered €38.9 million to fund automation investments (exceeding a target of €30 million) and €36.1 million to support digitalisation (above the targeted €5 million). Go Digital in Bosnia and Herzegovina is supported by the EU through the Instrument for Pre-accession Assistance, with €7.8 million in co-investment grant support and €2.1 million in financing for project and verification consultants.

Go Digital's advisory services have helped firms to boost their revenue. A total of 61 micro and small businesses have received advice on implementing digital solutions, with their revenue subsequently rising by an average of 11.3 per cent and exports by 11 per cent. Overall, 370 SMEs have benefited from Go Digital marketing and training initiatives.

The pilot confirmed the programme's ability to support SME digitalisation and automation as key drivers of competitiveness. It revealed that SMEs have limited awareness of digitalisation, often viewing it as merely a byproduct of automation, with few projects using advanced technologies such as sensors, robotics or drones. Among PFIs, loan officers were seen as having varying ability to assess the potential impact of digital technologies on business.

The lessons learned from the pilot have been integrated into the broader Go Digital in the Western Balkans programme, launched in April 2025, to ensure as deep an impact as possible. This includes a stronger focus on technical assistance to enable awareness-raising and upskilling for SMEs and loan officers, as EBRD experience shows that this triggers a replication effect across economies.

The programme is active in Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia, with €97 million of investments signed through 18 PFIs as of the end of 2025. The programme is supported by the EU through the Western Balkans Investment Framework, with €27.6 million for grant incentives and technical assistance.



DIGITAL: POLICY IN ACTION 2

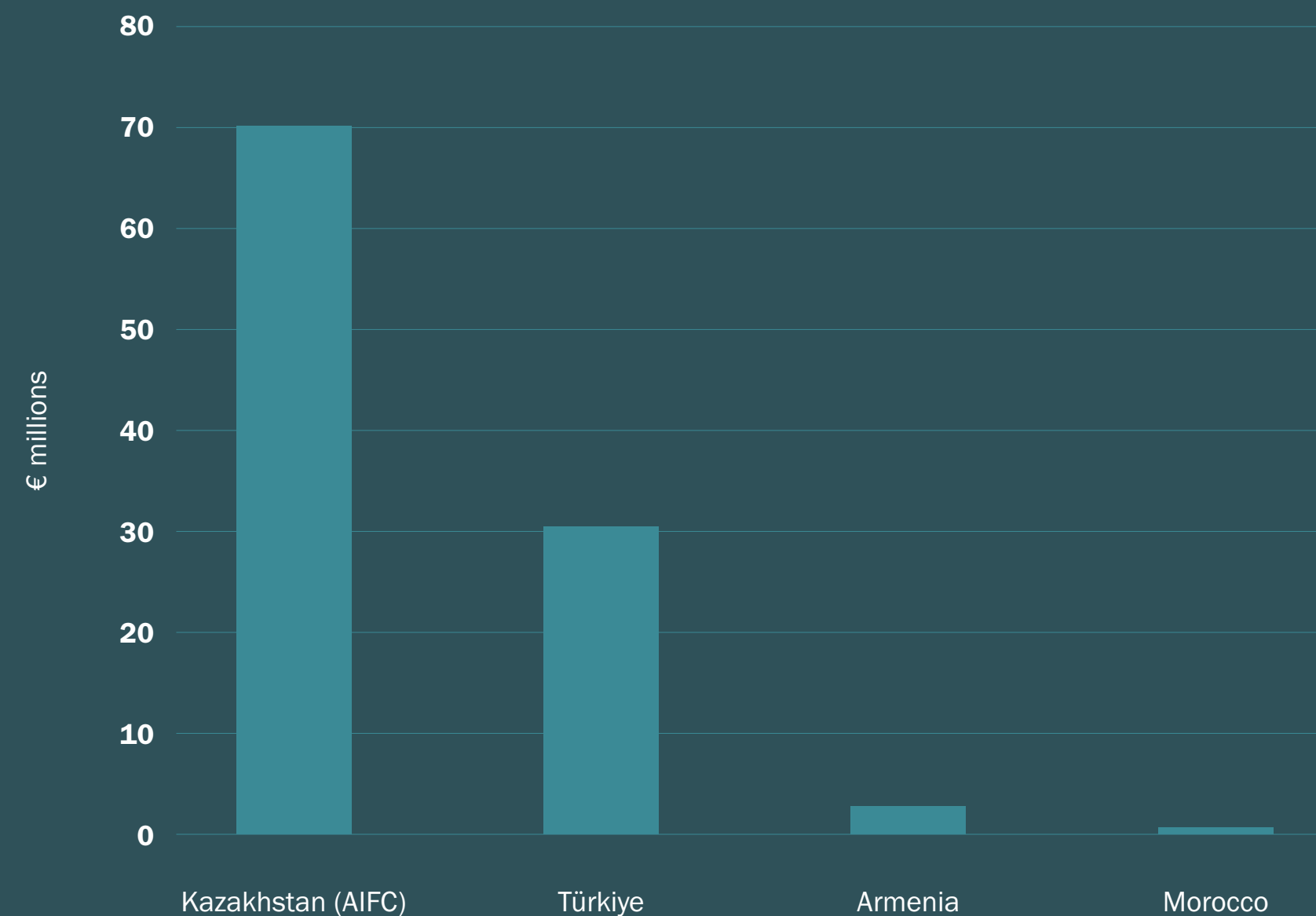
Catalysing crowdfunding through legal reforms

EBRD policy dialogue has spurred legal reforms to promote digital crowdfunding platforms in four countries since 2018, unlocking capital and encouraging entrepreneurship.

These countries have gone on to set up 31 licensed platforms – 18 in Türkiye, 8 in Kazakhstan, 3 in Morocco and 1 in Armenia – opening up access to financing that might be unavailable through traditional institutions or capital markets (see Figure 11).

Armenia's first crowdfunding platform obtained a licence in 2022 and raised more than €2.6 million for four projects within two years. It launched shortly after the central bank approved regulations developed together with the EBRD, enabling SMEs to access new financial products such as equity crowdfunding. While this platform is no longer active, a new platform, Eqwefy, was licensed in 2024 and has raised around €250,000, attracting 5,000 investors from more than 15 countries.

FIGURE 11.
Amount raised through crowdfunding platforms, 2018-25*



Source: EBRD calculations based on disclosures from crowdfunding platform websites and Morocco's Ministry of Economy and Finance.

*All three platforms in Morocco support lending and donation-based crowdfunding.

The eight crowdfunding platforms that had launched in Kazakhstan by 2023 following EBRD-supported legal amendments in 2019 have raised almost €70 million in total, mostly through loan-based crowdfunding.

No crowdfunding platforms existed prior to the changes made to the Astana International Financial Centre Financial Services Framework Regulations, which now govern debt- and equity-based crowdfunding.

Morocco adopted a bill creating a legal framework for crowdfunding platforms in February 2021.

This followed extensive EBRD work with the Ministry of Finance, Bank Al-Maghrib and the Moroccan Capital Markets Authority in 2018-21. The EBRD also assisted in preparing implementing regulations and guidelines ahead of the licensing process that officially started in 2024. Three lending-based crowdfunding platforms have since launched, with almost €500,000 collected through 74 donation campaigns, mobilising over 5,300 contributors, the majority of whom are based in Morocco.

More than €30 million in equity has been raised for startups and early-stage businesses in Türkiye following the licensing of 19 platforms in 2019-25.⁶⁶

The country approved legislation in 2019 allowing equity-based crowdfunding platforms to enter the market, after the EBRD provided the Capital Markets Board with drafting advice and guidance on secondary legislation. The EBRD's advisory work spanned donation- and reward-based crowdfunding, as well as best practices for regulating debt-based crowdfunding.

The EBRD's success in helping to unlock crowdfunding reforms has led to interest from other countries.

Much of this is coming from the southern and eastern Mediterranean, and initial work is being planned with Egypt and Jordan.

66. Based on publicly available information in April 2025.

DIGITAL: CASE STUDY 2

Using digital tools to boost energy efficiency

Energy efficiency has become a national priority in Tajikistan, which is among the most climate-vulnerable countries in Central Asia. Rising temperatures and irregular rainfall are threatening river basins that supply hydropower plants, while ageing infrastructure is resulting in high electricity losses.

An EBRD project with Tajikistan's state-owned electricity distributor is demonstrating how digital technologies can help the country better manage its energy supplies.

A sovereign loan of up to €28 million for Shabakahoi Taqsimoti Barq (STB) is enabling the deployment of advanced metering infrastructure and billing systems in the Sugd and Khatlon regions through to 2029, helping to modernise the grid and reduce high electricity distribution losses.

STB's new smart and digital grid technologies will cover about 11 per cent of its customer base (around 2 million people) and are expected to cut electricity distribution losses from 25 per cent to 12 per cent. The project will also support STB's wider digitalisation efforts, including the implementation of cybersecurity measures to safeguard the grid, with technical assistance provided by the EU and EBRD.

The project is also promoting human capital development by introducing a nationally accredited technical training programme on smart and digital grid technologies. It aims to help 24 young graduates a year and 120 in total to gain enhanced market-relevant skills. Co-developed with Tajikistan's Institute of Energy, it aligns with international standards and directly addresses STB's digital skills and talent needs.

Policy dialogue tied to the project will build on the EBRD's sustained engagement in Tajikistan's energy sector, aiming to improve governance and develop a cybersecurity roadmap identifying capital expenditure and training needs.

A sequenced reform agenda has been a longstanding feature of EBRD investments in the country, as far back as 2011 in Sugd and most recently in 2020 in Khatlon. These reforms helped reduce energy losses in Sugd's Khujand city to 10 per cent from 27 per cent, while in Khatlon, Kulob city's losses fell to 39 per cent from 50 per cent and Bokhtar city's losses to 21 per cent from 26 per cent.



DIGITAL: FOCUS AREA 2

Raising cybersecurity standards

The value of the global cybersecurity market is projected to more than double to €479 billion by 2032 from €187 billion in 2025,⁶⁷ making cybersecurity both a critical policy priority and an opportunity for quality job creation and innovation.

At the same time, two in every three organisations report moderate to critical cyber-skills gaps, highlighting the urgent need to pair technological investment with workforce development.⁶⁸

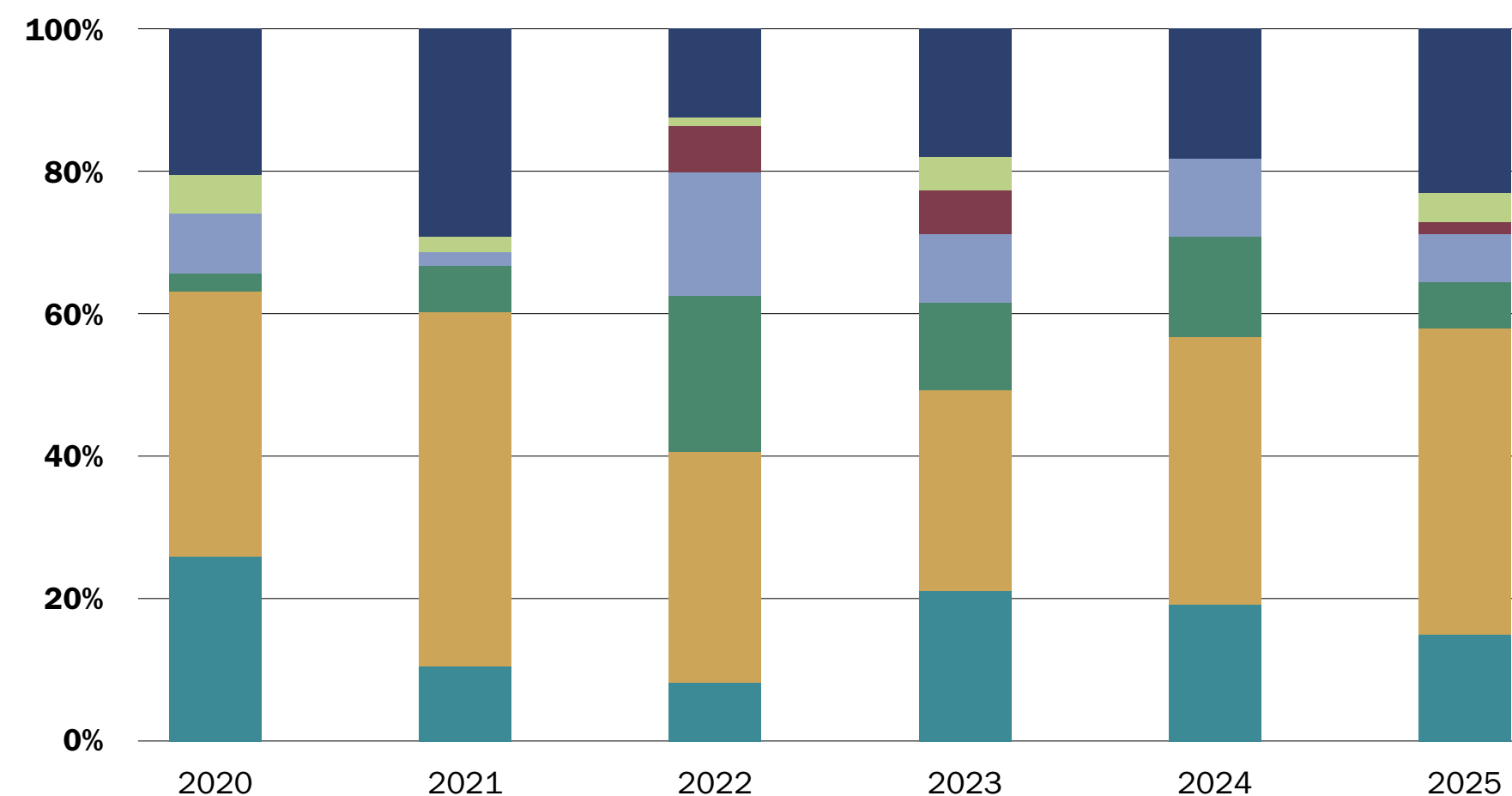
The EBRD's Cybersecurity Resilience Programme (CRP), launched in 2023, assists clients in strengthening their cyber-defences and governance, helping to enhance economy-wide resilience.

Companies in all sectors across the EBRD regions are targets for cyber-attacks (see Figure 12). The CRP aims to help them to assess risks, to identify and implement mitigation actions, and guides cybersecurity investment as a long-term guarantee for economic and social resilience.

FIGURE 12.

Cyber-events by sector in the EBRD regions

■ Utilities, transportation and warehousing
 ■ Public administration
 ■ Finance and insurance
■ Professional, scientific, technical services
 ■ Information
 ■ Manufacturing
 ■ Other sectors



Source: Center for International and Security Studies at Maryland (2026), using the methodology of Harry and Gallagher (2018).
 Note: Sectors are classified according to the North American Industry Classification System.

At the end of 2025, a total of 25 EBRD clients were projected to enhance their cybersecurity as a result of CRP projects. Of these, 19

are benefiting from projects started in 2025 – a substantial year-on-year increase in what are still early days for the CRP – with improvements in processes, skills and technology. CRP projects have included:

- Helping Ukrainian grain company Nibulon establish an information security management system, conduct a risk assessment and gap analysis, and devise and deploy an action plan. This resulted in a 22 per cent improvement in Nibulon's cybersecurity resilience, based on an industry standard measurement.
- Assisting Lithuanian fintech Noviti with system penetration testing, establishing an information security management system, putting in place new cybersecurity policies and

procedures, and passing an external audit global standard ISO 27001 certification.

The CRP's first years of operation have sharpened its focus on areas where engagement is most effective.

For low-capacity clients, support needs to focus on better governance and capacity building. For firms with higher cyber maturity and those operating a digital-first model, concrete, actionable recommendations are needed – including on capital expenditure – to help advance cyber sophistication in line with international standards. Specific emphasis is placed on critical infrastructure operators, to bring them in line with EBRD cybersecurity and supply-chain security standards (see Digital case study 3).

67. See Fortune Business Insights (2025).

68. See World Economic Forum (2025b).

DIGITAL: CASE STUDY 3

Building digital defences for critical infrastructure

Updating cybersecurity skills and governance plans is just as critical as procuring state-of-the-art technologies when it comes to protecting critical infrastructure.

At a time when the frequency of cyber-attacks has more than doubled globally, energy companies have seen an above-average increase in incidents, with the number more than tripling in 2020-24,⁶⁹ while ransomware attacks on the telecoms sector rose fourfold in 2022-25.⁷⁰

EBRD investment and advisory work is supporting leading service providers in building long-term resilience against these threats. A comprehensive strategic partnership with Tunisie Telecom (TT) is helping to bolster all elements of the firm's cybersecurity approach as it rolls out 5G networks across the country. At the heart of this work is more robust cybersecurity governance in line with ISO 27001 – the international standard for managing supply-chain risk and security operations – and a new cybersecurity strategy. Developed

on the back of EBRD advisory activities to identify and address cybersecurity gaps that could jeopardise TT's 5G deployment, these initiatives are being supported by a tailored five-year upskilling and reskilling programme to significantly strengthen TT's core cybersecurity capacity. TT's supply-chain security practices are also being enhanced, with support for upgrades to its incident-handling capabilities and secure 5G architecture. The work is part of a broader €190 million EBRD investment in TT's transformation and is being implemented in line with the EU Toolbox for 5G cybersecurity, supported by an €11 million EU grant.

The EBRD is also protecting critical energy infrastructure in Kazakhstan, with its CRP delivering training for 80 per cent of the IT security team at power-grid operator KEGOC in 2025.

As part of a wider €267 million EBRD package to improve the reliability of Kazakhstan's power grid, KEGOC's staff were upskilled in four key areas – industrial control system security, threat hunting, strategic

security planning, and incident response and digital forensics. This is helping to prepare them for industry-standard cybersecurity certification and to protect the country's electricity supplies as KEGOC integrates the West Kazakhstan Power System into the Unified Power System, making stronger cyber-resilience even more critical.

In Montenegro, the EBRD is helping to close cybersecurity loopholes in legacy systems at power distribution system operator CEDIS that were easily exploitable by hackers.

A loan of up to €35 million will support the replacement of CEDIS's old distribution management architecture with advanced digital systems, providing tighter defences against cyber-threats while also offering benefits such as automated outage restoration and optimised grid distribution, improving company efficiency and boosting national resilience.



69. See IEA (2025e).

70. See Cybersecurity Dive (2026).



DEVELOPING & DEEPENING FINANCIAL MARKETS

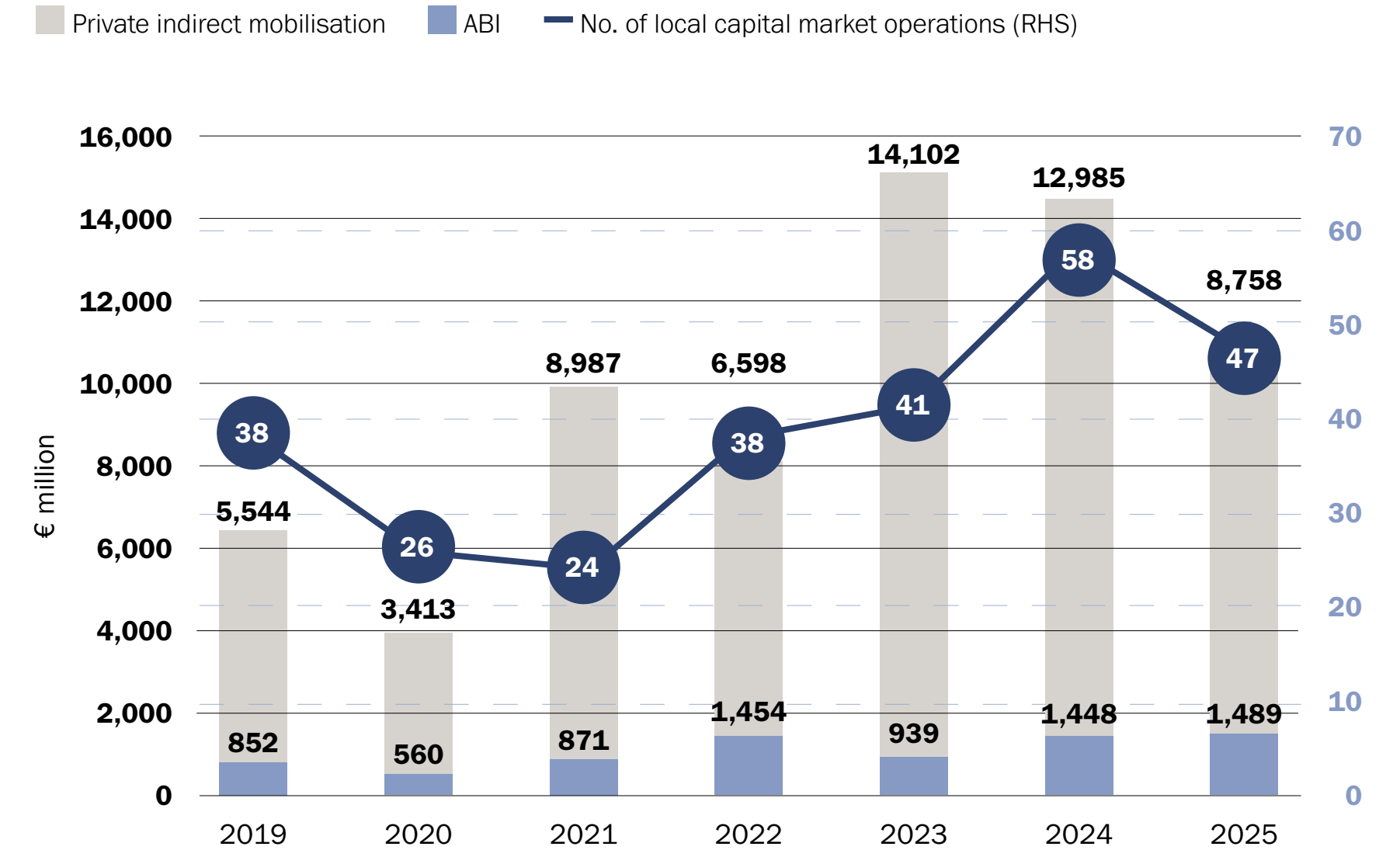
Developing and deepening financial markets

Robust financial systems and the broad use of local currency play a crucial role in driving private-sector development and fostering economic growth. However, barriers to financial and capital market development exist across the EBRD regions, limiting the ability of businesses to access diverse and long-term sources of financing. In some cases, the legal, regulatory and monetary policy environment or the market infrastructure do not sufficiently support the development of self-sustaining markets. Elsewhere, constraints stem from the limited size of the domestic institutional investor base. The EBRD helps to address these challenges through an integrated approach combining market participation, policy dialogue and technical assistance, with the ultimate aim of securing systemic change to unlock broader financing opportunities for local businesses and to mobilise private capital.

In 2025, the Bank continued to advance the development of domestic money and derivatives markets by managing liquidity pools and enhancing the local currency products it offers its clients. As part of its treasury operations, the Bank conducted more than €13.6 billion of money-market transactions in local currencies across 19 countries, trading a notional €1.18 billion in local derivatives and foreign currency and issuing the equivalent of €311 million in bonds denominated in local currencies. This enabled the EBRD to extend €1.96 billion in local-currency financing, corresponding to an annual increase of €448 million in local-currency operating assets.

The Bank also invested €1.5 billion in 47 debt capital market issues last year, spanning a broad range of product types and geographies, contributing to a total issuance volume of €14.8 billion. Roughly two-thirds of the total was in bonds issued by financial institutions, including €383 million in covered bonds, over 70 per cent of which were issued in countries where the EBRD had previously conducted policy work on legal and regulatory frameworks for covered bonds.⁷¹ EBRD investments in bonds in 2025 enabled €8.8 billion in private indirect mobilisation, continuing the strong trend of recent years (see Figure 13).

FIGURE 13. Local capital market operations, 2019-25



71. Further details about the development of the covered bonds market in the EBRD regions can be found in Bank's 2024 Impact Report. See EBRD (2025c).



The Bank's comprehensive set of policy initiatives and technical support enhance its financial and capital market activity.

Benefits include building local capacity for financial risk management, improving market access, advancing monetary policy, promoting legal and regulatory reforms, and expanding the diversity of investment products and issuers. This enabled several EBRD economies to achieve significant milestones in 2025.

Revisions to Ukraine's regulatory framework for banks supported by EBRD technical assistance increased the country's alignment with the EU acquis to around 80 per cent by the end of 2025, from around 30 per cent in early 2022.

The National Bank of Ukraine's framework for bank supervision is now aligned with EU law and best practice following completion of a capacity-building programme on the Supervisory Review and Evaluation Process in November 2025. These reforms have created an enabling environment for attracting investment to Ukraine's forthcoming state-owned bank privatisation process. A new law on factoring entered into force in July 2025, aligning Ukraine's framework with international standards and including provisions to facilitate the resolution of corporate non-performing loans.

Capital market legislation is also being aligned with EU rules, after the National Securities and Stock Market Commission adopted an EBRD-supported roadmap for reform in September 2025, with a draft law on covered bonds and securitisation planned for submission to parliament in 2026.

Multi-year policy work enabled the inaugural issuance by the EBRD of onshore local currency-denominated bonds in Azerbaijan in 2025.

The launch of the Azerbaijan Interbank Rate following policy dialogue with the central bank is improving the transparency of interbank pricing. Combined with reforms to the legal framework for onshore bond issuance by international financial institutions, supported by EBRD technical assistance, this enabled an inaugural EBRD bond placement in Azerbaijani manat in October 2025 – a one-year AZN 50 million (€25 million) note referenced to the AZIR index, the first floating-rate bond in the market.

In Georgia, multi-year EBRD initiatives to expand money markets and broaden the number of corporate issuers and financial products continued to yield tangible results. The domestic bond market grew substantially in 2025, with total issuance surpassing GEL 2.7 billion

(€840 million), up 32 per cent from 2024. Several companies that had undertaken inaugural issuance with EBRD support in previous years returned with repeat issuance in 2025. These repeat issues included longer tenors and more complex instruments, such as the first lari-denominated sustainability-linked bond. A significant number of the most recent issues took place without EBRD advisory or investment involvement, highlighting the programme's ability to create lasting and systemic transformation.

Long-running legal reform efforts have also supported the development of derivatives markets in several countries.

In 2025, this work contributed to legislative changes in Bulgaria, Estonia and Georgia that facilitated the use of International Swaps and Derivatives Association (ISDA) master agreements with local counterparties. The vast majority of global derivatives market participants rely on ISDA agreements, and legal certainty around their enforceability is expected to deepen the Bulgarian, Estonian and Georgian markets, allowing market participants to manage risk more effectively.



MANAGING IMPACT

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Managing impact

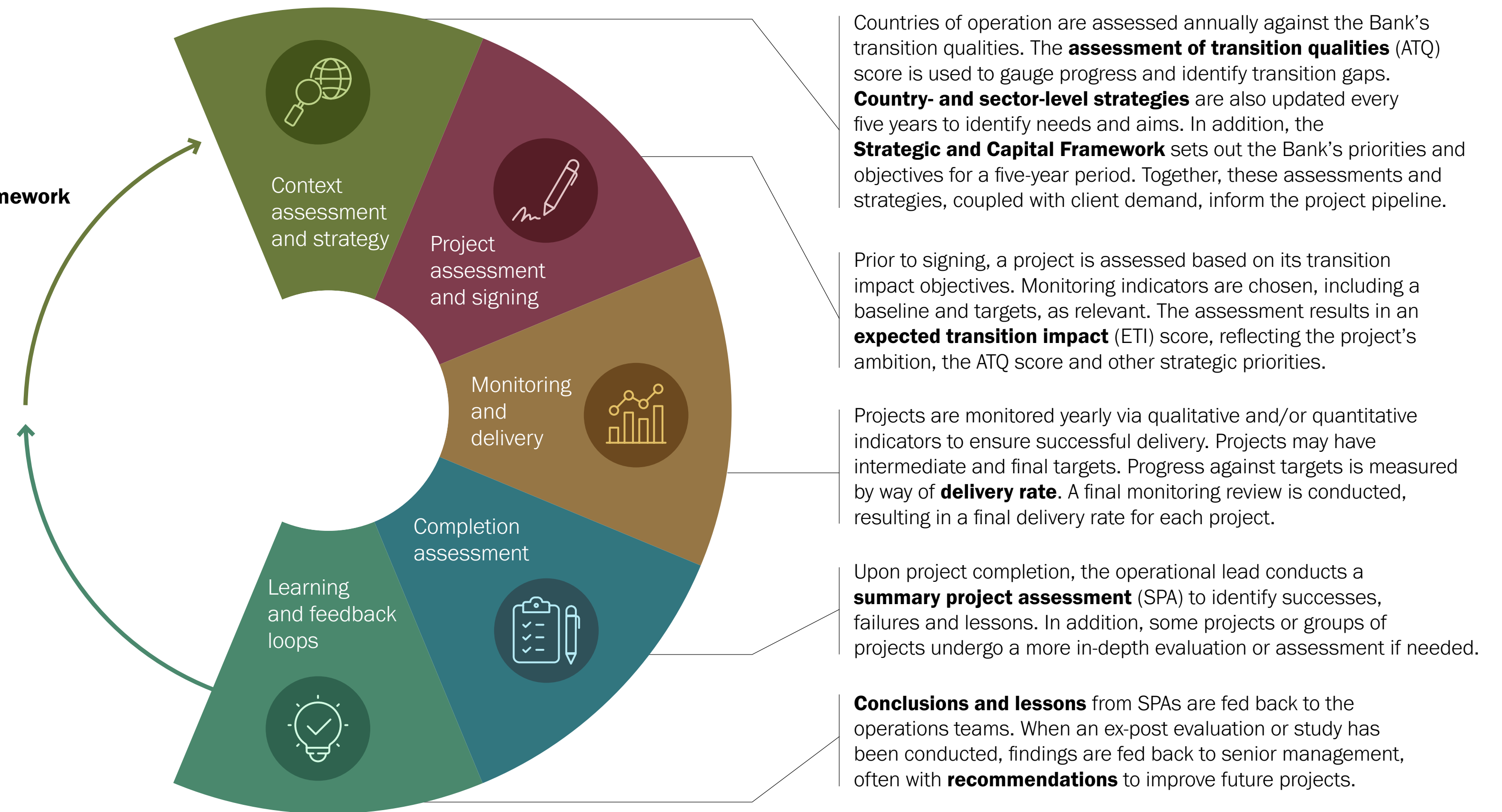
The EBRD aims to undertake projects that will deliver the most significant transition impact for its countries of operation and their populations.

Challenges and priorities vary by country and by sector. Ensuring that EBRD activities have the desired effects and that lessons learned are carried over to other projects requires comprehensive assessments before, during and after project implementation.

The Bank's robust impact management framework, anchored in the six transition qualities, is designed to ensure that projects have the highest level of ambition and will deliver on their transition targets.

It considers Bank strategies and country priorities from the outset and embeds effective learning loops throughout project lifecycles and results reporting (see Figure 14).

FIGURE 14.
EBRD impact management framework



MANAGING IMPACT: TARGETING

Choosing ambitious projects and addressing transition gaps

The expected transition impact (ETI) of projects is assessed before they are signed. In 2025, more than half were rated “good”, 37 per cent “strong” and 7 per cent “excellent”, in line with 2024. No project was rated “satisfactory” (compared with 1 per cent in 2024), indicating consistent prioritisation and impact expectations (see Figure 15).⁷²

Half of projects rated excellent were in Ukraine, mostly under the SME Competitiveness and Inclusion Programme. This programme

provides crucial finance to war-affected entrepreneurs, including veterans, to ensure their businesses can continue to operate in a constrained business environment and respond to rapidly evolving needs. Other projects have ambitious transition impact objectives, helping to generate systemic change by demonstrating commercial viability, crowding in private investment, strengthening competition and setting new standards for innovation and sustainability. Examples in 2025 included:

- Financing in Poland for the largest offshore wind farm in the Baltic Sea. The 1.5 GW

project is expected to produce 4.9 million MWh per year and reduce annual CO₂e emissions by 3.5 million tonnes. The EBRD also financed the country’s first offshore wind farm in 2023, showing there is continued demand for renewables.

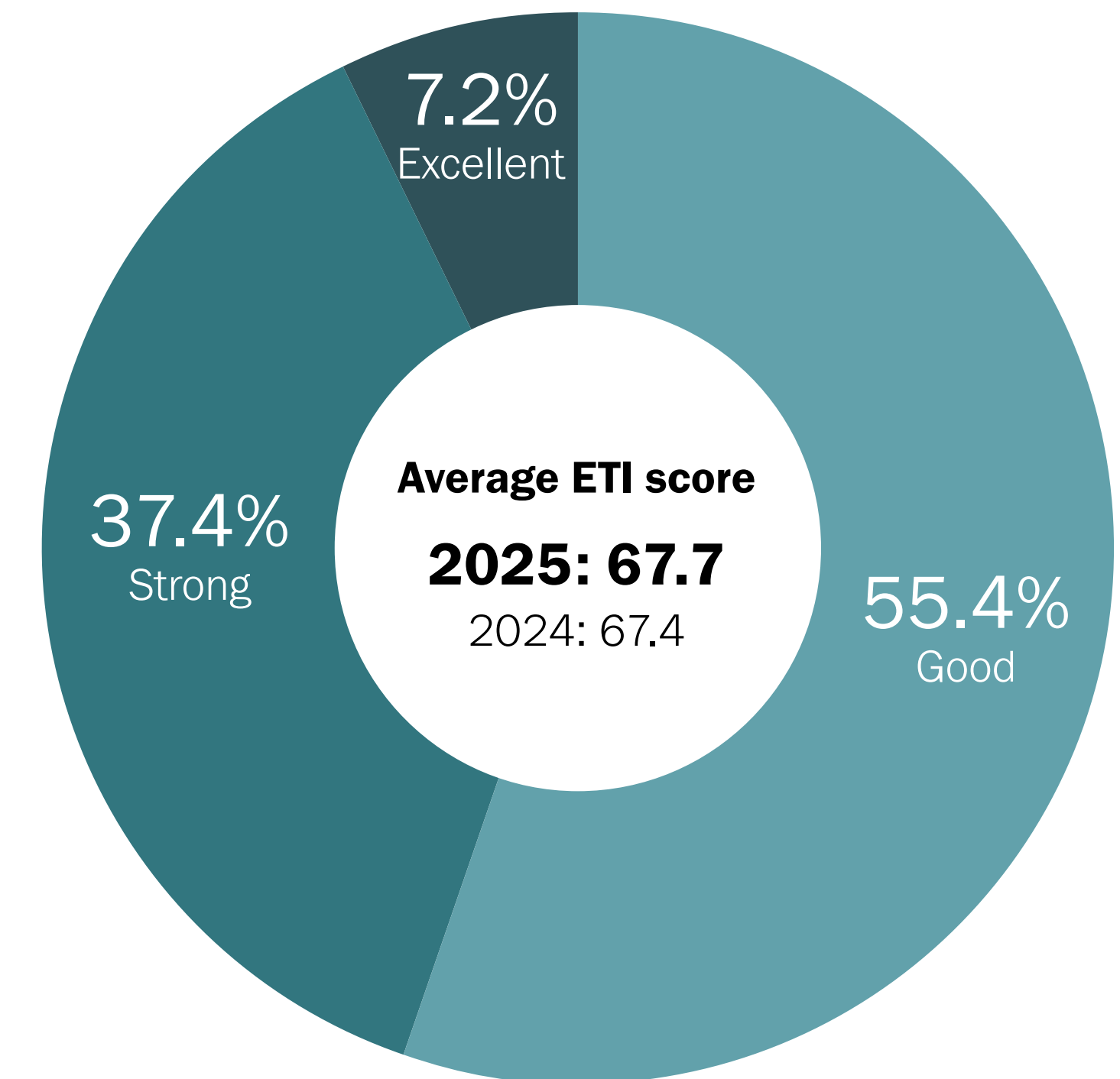
- An investment in a Central Asian equity fund focused on investing in SMEs in Uzbekistan and the Kyrgyz Republic. This is one of the first institutional-quality private equity funds active in the two countries.
- Supporting the growth of a leading data centre, fibre and subsea cable operator in Jordan. Expansion of its Tier III data centre, the only one in the country, is expected to attract larger clients and boost company performance. The project will also boost skills diffusion, as the client is co-establishing an academy to train at least 100 young people per year in areas such as cybersecurity, AI and cloud computing.

In a major development for the Bank, its first-ever investments were signed in Benin, Nigeria and Iraq in 2025, with more countries in sub-Saharan Africa (SSA) expected to see signings in 2026.

- The first SSA signing was in Benin. Addressing electricity grid disruptions and the country’s low electrification rate, the project is expected to connect 120,000 households to the network for the first time, predominantly in rural regions. An EBRD assessment of transition qualities (ATQ) showed SSA to be the Bank’s least integrated region, with Benin in the bottom half of SSA economies. The country’s rural electrification rate is less than 50 per cent, underscoring the high relevance of and need for this project.
- Iraq and Nigeria’s first transactions came under the Bank’s Trade Facilitation Programme (TFP), aiming to improve trade integration, intra-regional trade and MSME access to trade finance. Iraq has the lowest “competitive” ATQ score of all EBRD economies and among the lowest on the other transition qualities. Nigeria also faces significant transition gaps, with the lowest “integrated” score and one of the lowest “competitive” scores. TFP support is a key instrument in reducing these transition gaps at country and regional level, supporting local economies and global integration.

FIGURE 15.

Share of new EBRD projects in 2025 by ETI rating



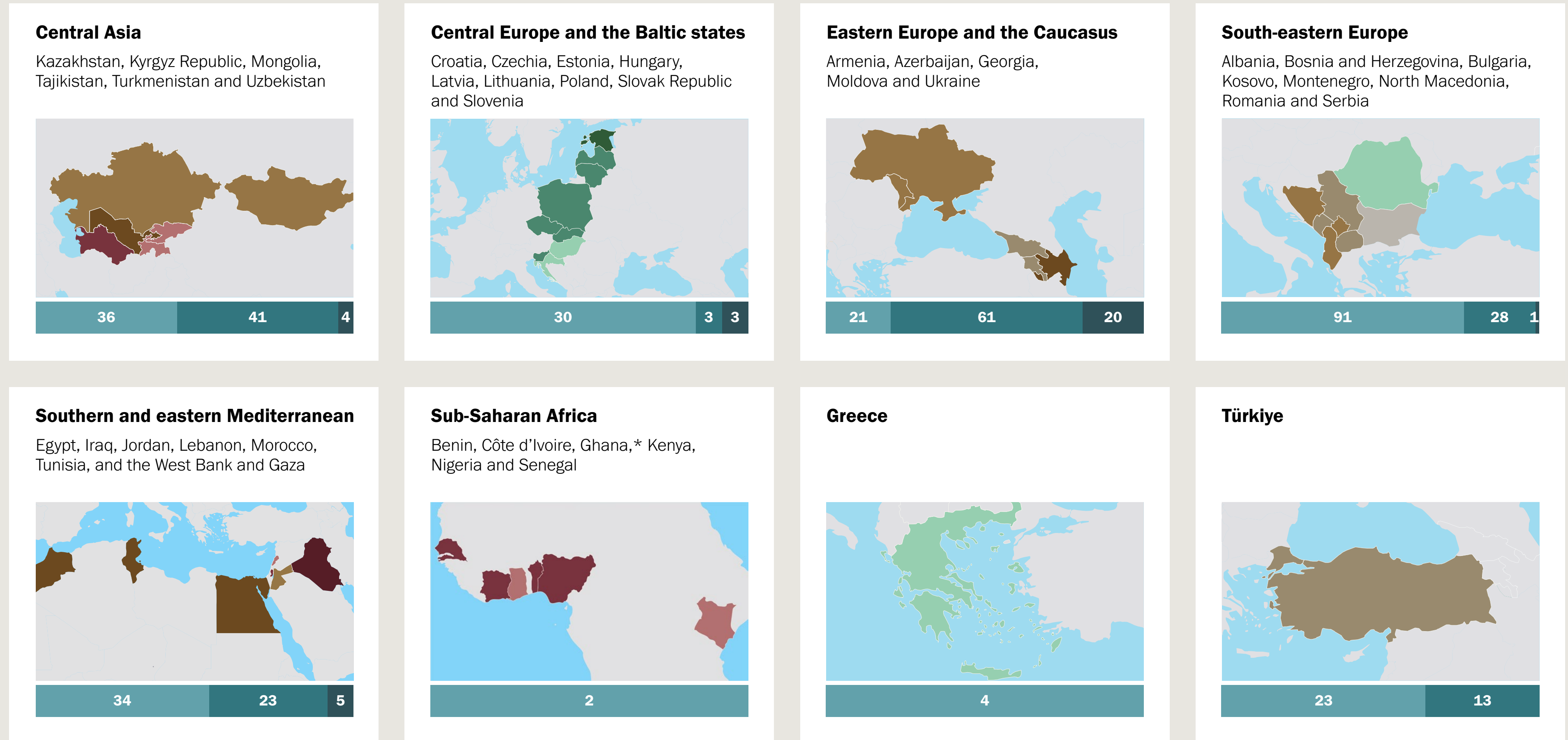
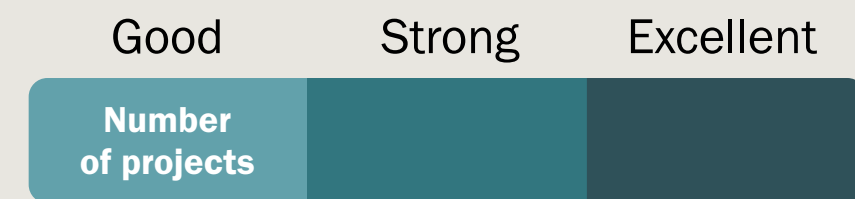
72. ETI rating categories: excellent = ETI 80+; strong = ETI 70-79; good = ETI 60-69; satisfactory = ETI 50-59.

FIGURE 16.
Regional transition gaps and distribution of 2025 projects by ETI rating

Average ATQ score

| | |
|---------|---------|
| 3.0–3.5 | 5.5–6.0 |
| 3.5–4.0 | 6.0–6.5 |
| 4.0–4.5 | 6.5–7.0 |
| 4.5–5.0 | 7.0–7.5 |
| 5.0–5.5 | 7.5–8.0 |

ETI rating categories



Source: EBRD calculations.

* Ghana is yet to become an official member of the EBRD.

Note: The colour of each economy corresponds to the average assessment of transition qualities (ATQ) index score for each transition quality and economy (derived from a number of indicators and comparison against the best performers). Lower scores indicate larger transition gaps. The distribution of each chart corresponds to the share of “excellent”, “strong”, “good” and “satisfactory” projects in each region according to their ETI scores.

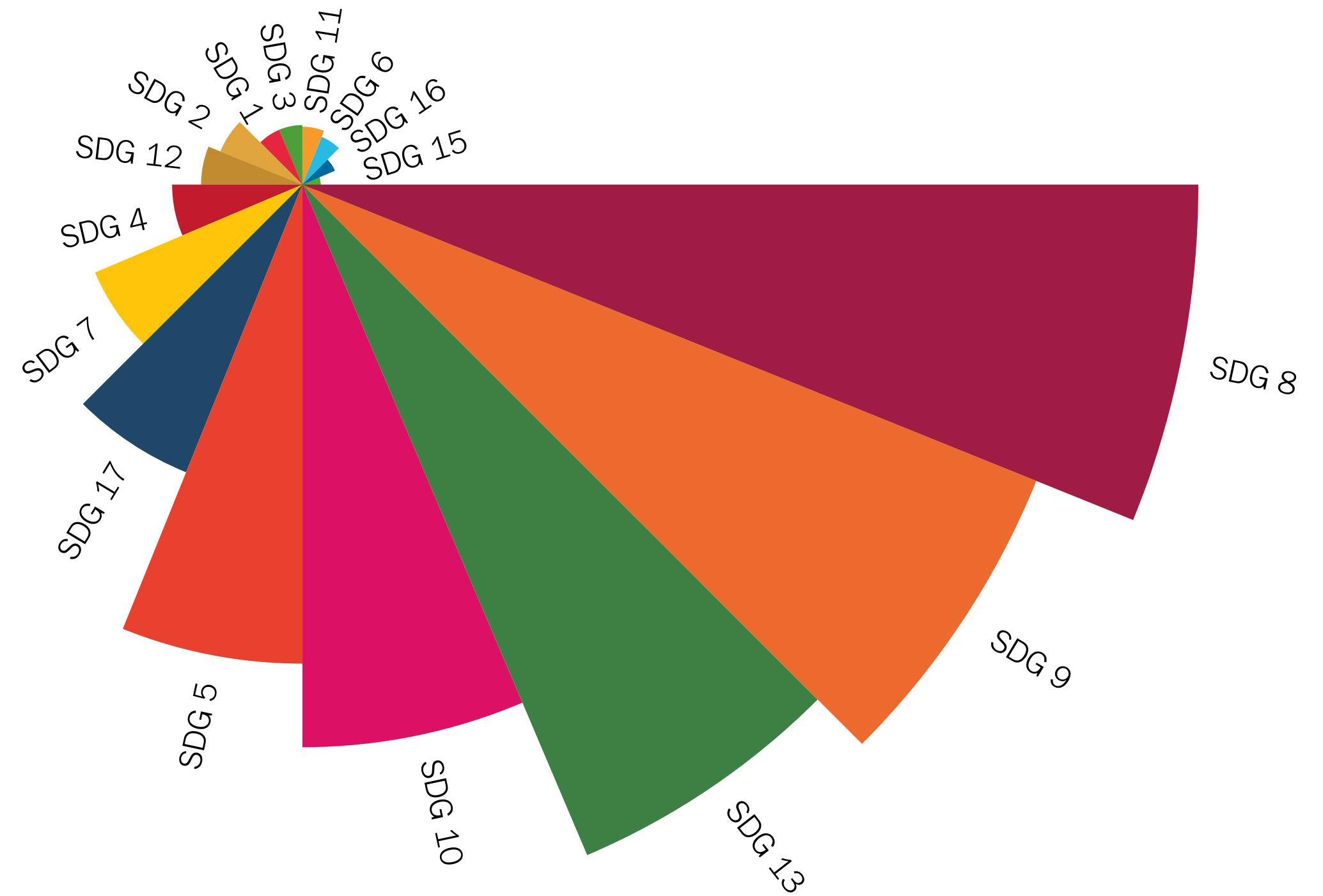
Transition impact and the Sustainable Development Goals

The EBRD’s core mandate is to deliver transition impact. The Bank maps its transition impact objectives, sectors and strategic initiatives to the United Nations Sustainable Development Goals (SDGs) using a bespoke methodology to show how projects align with the SDG targets. All EBRD activities since 2023 have been explicitly aligned with the mitigation and adaptation goals of the Paris Agreement, supporting market-based decision-making that ensures sustainable and effective delivery of benefits for people and the environment.

In 2025, EBRD investment projects aligned most frequently with SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure), targeting strong

contributions to strategic sector objectives aimed at strengthening financial markets, as well as developing infrastructure and industry. In line with the EBRD’s Green Economy Transition priorities, a substantial number of projects also aligned with climate action targets (SDG 13). Thanks to the Bank’s Gender SMART initiative and support for economic inclusion, just over half of new projects aligned with objectives targeting reduced inequality (SDG 10) and/or gender equality (SDG 5) (see Figure 17). Compared with 2024, there were increases in the share of projects supporting quality education (SDG 4) – including through skills development for employment – and supporting responsible consumption and production (SDG 12), through projects aimed at improving resource efficiency.

FIGURE 17.
SDG alignment of EBRD 2025 investments*



*Refers to projects targeting each SDG. As individual projects may target multiple SDGs, the figures here do not match the total number of projects signed.

MANAGING IMPACT: MONITORING

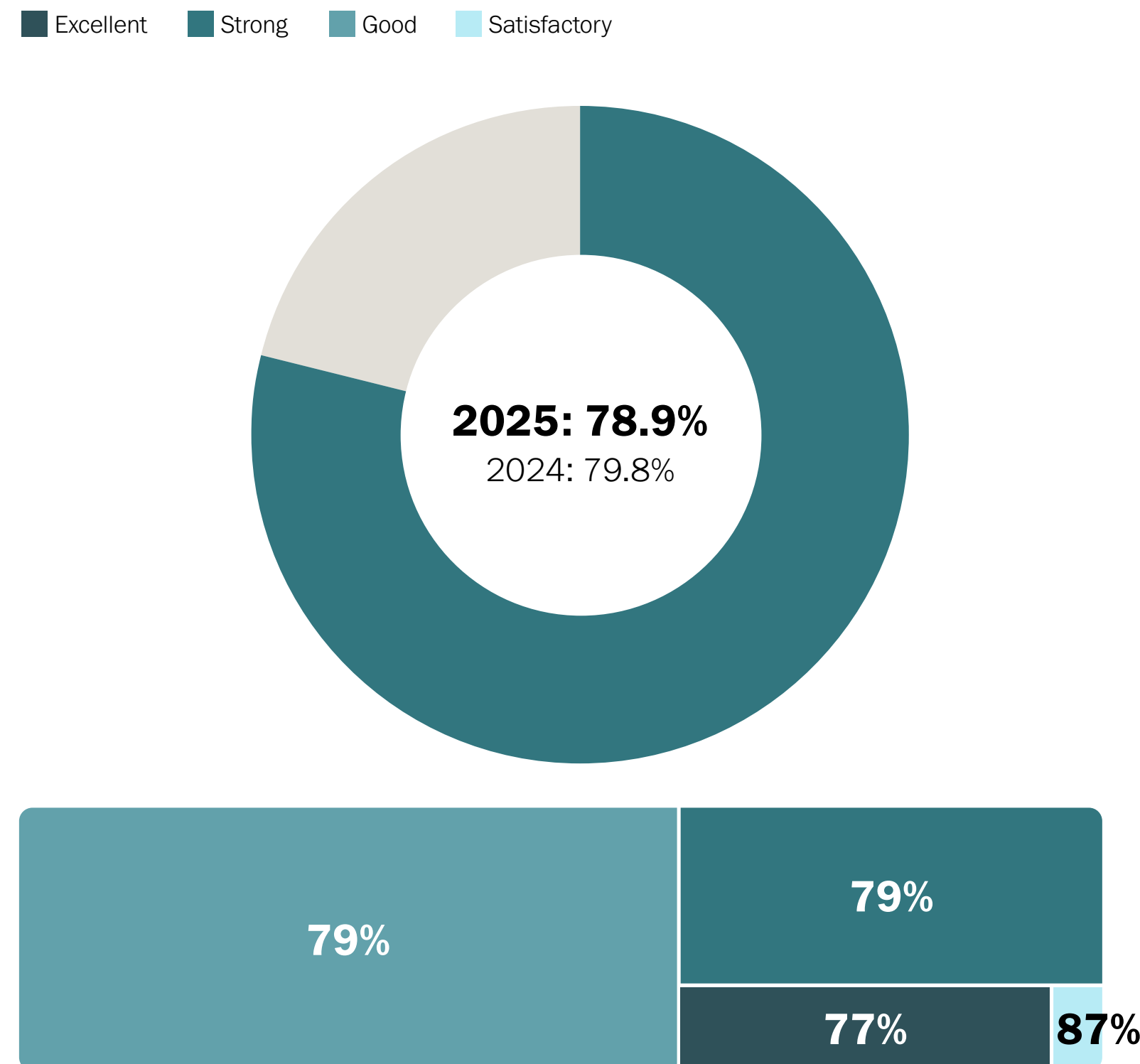
Monitoring impact performance

In 2025, most EBRD investments delivered their ETI objectives on time.

All projects are assessed against specific monitoring indicators during implementation, and their delivery rates indicate progress against targets.

Projects in the transition monitored portfolio⁷³ are meeting 79 per cent of their targets within the envisaged timeframe, on average. This was reflected across sectors and regions, with consistent average delivery rates of 75-90 per cent (see Figure 18).

FIGURE 18.
Average delivery rate of the EBRD investment portfolio and average delivery rate by ETI category



Note: The size of each area is proportional to the share of the portfolio each ETI category represents.

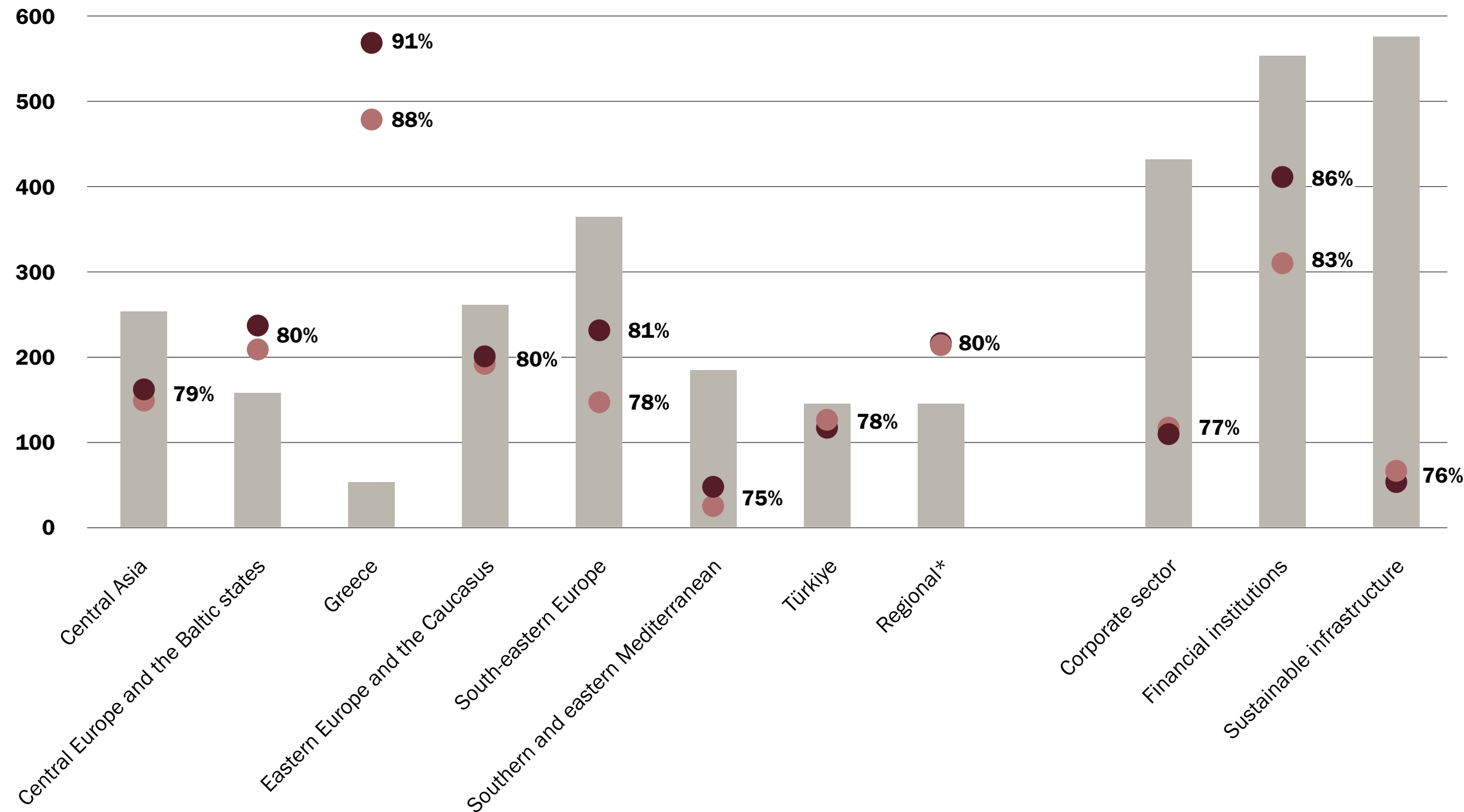


73. All projects that were financially active or completed in 2025 and have received at least one monitoring review since 2021.

Most sectors and regions performed similarly to 2024. However, average delivery rates decreased by 3 percentage points in both south-eastern Europe and Greece,⁷⁴ driven primarily by financial institution projects and a change in portfolio composition, as a number of high-performing projects reached completion in 2024 and new projects have not immediately delivered to the same extent (see Figure 19). Projects with financial institutions in these regions that were completed in 2024 and exited the portfolio had an average delivery rate of more than 90 per cent, including several high-performing programmes to support SME competitiveness. New projects with financial institutions entering the portfolio, meanwhile, had an average delivery rate of 73 per cent. However, while these projects may be behind on some of their early interim targets, there is still considerable time for them to deliver on their ultimate targets.

FIGURE 19.
Average delivery rate by region and sector

■ Number of projects in 2025 ● 2025 average delivery rate ● 2024 average delivery rate



* Note: Regional projects have activities in more than one country. Cyprus is not displayed, as there are only two projects in the country that are still actively monitored.

Only 28 projects, less than 2 per cent of the portfolio, had an “at risk” delivery rate of 25 per cent or less. Projects can struggle to deliver in the envisaged timeframe for a variety of reasons, including challenging macroeconomic conditions, exchange-rate volatility, strategic reorientation, changes in material costs or unexpectedly low demand. The Ukraine war continued to affect project delivery within and outside the country. Decreases in year-on-year delivery can also occur for administrative reasons, such as early loan repayment before transition objectives are achieved or failure to provide updates. Project-specific reasons can also decrease the delivery rate, such as one project in 2025 where there was a change in evaluation methodology for a green certification. Regardless of the reason, all difficulties shared by clients provide the EBRD with valuable lessons.

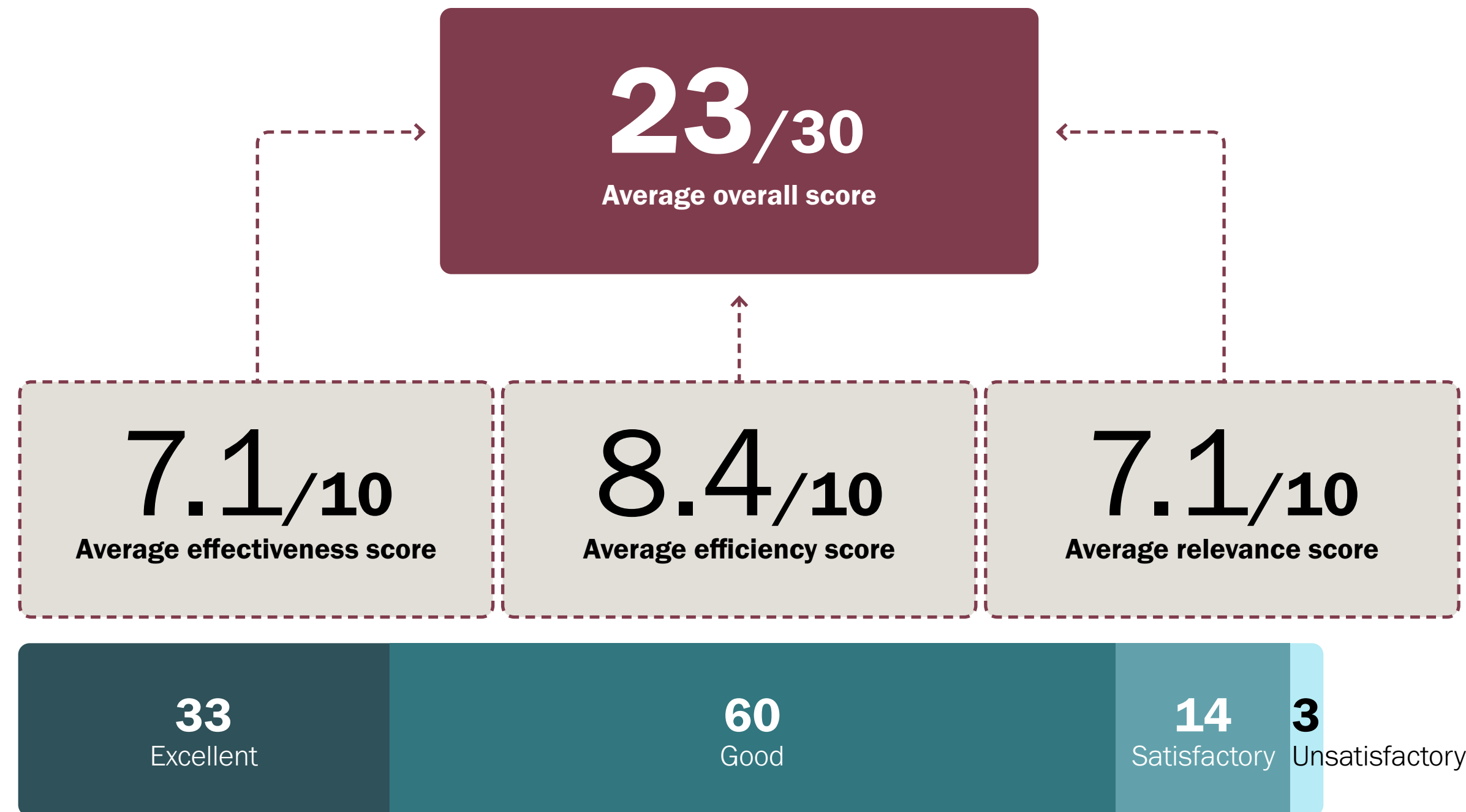
74. The EBRD’s temporary mandate in Greece ended on 31 December 2025.

MANAGING IMPACT: LEARNING

Ongoing learning to improve impact

In 2024, the EBRD introduced summary project assessments (SPAs), a self-evaluation mechanism, for a statistically significant sample of projects. The Bank has used the growing number of SPAs to assess performance, to undertake retrospective analysis and to learn lessons about how to improve its impact. The following results have been extracted from a sample of 110 SPAs from the 2025 SPA programme (see Figure 20).⁷⁵

FIGURE 20. Self-assessment scores and subjective ratings of projects with completed SPAs



SPAs are organised based on three of the OECD’s evaluation criteria:⁷⁶

- **Relevance** – is the project doing the right things?
- **Effectiveness** – is the project achieving its objectives?
- **Efficiency** – how well are resources being used?

At the end of the assessment, operation leaders are asked to reflect on the project and provide a subjective rating of its overall performance: unsatisfactory, satisfactory, good or excellent. This rating is the primary measure of self-assessment, which is complemented by a numerical score. This score is calculated based on the operation leader’s answers to a fixed set of questions on each of the evaluation criteria. Scores from 0 to 10 are then calculated automatically for each of the three criteria based on these answers and summed to create an overall score out of 30. As this is the first year with a complete set of SPA scoring data, comparative historical data are not yet available. These will be provided in future years.

SPAs allow the Bank to compare projected results set at signing with results actually achieved, as all projects subject to SPAs are complete or near completion from an impact monitoring perspective.

75. To protect client confidentiality, all information is published in aggregate form only.

76. See OECD (n.d.).

TABLE 2.
Achieved results versus projected targets for key results indicators based on completed SPAs in 2025

| | Results achieved | Projected targets | Number of SPAs with completed data |
|---|------------------|-------------------|------------------------------------|
| Number of clients improving business standards or governance | 30 | 30 | 30 |
| Number of people enhancing skills after receiving training | 843 | 1,235 | 9 |
| Total volume of bonds issued by firms and other entities with EBRD participation (€ billion) | 1.958 | 1.208 | 5 |
| CO ₂ e emissions reduced (million tonnes/year) | 1.62 | 1.41 | 19 |
| Primary energy saved (GJ/year) | 976,000 | 869,000 | 7 |
| Number of clients entering or expanding activities in international markets | 10 | 11 | 11 |
| Number of PFIs maintaining a ratio of non-performing loans within the target range for the relevant portfolio | 25 | 34 | 34 |
| Number of clients implementing tariff reforms | 2 | 5 | 5 |
| Number of clients introducing new financing methods | 6 | 7 | 7 |

Note: Results are illustrative and based on a representative sample of projects that does not reflect the whole portfolio. The table includes all core metrics where sufficient projected and achieved data are available from at least five projects with completed SPAs and the metric was due at the time of the SPA. The table also includes a selection of commonly targeted non-core metrics from completed SPAs. Outliers with significant overachievements were removed from both the “results achieved” and “projected targets” categories before aggregation.

Projects subject to SPAs were generally able to achieve their projected results, with some areas even exceeding expectations.

This included firms issuing bonds supported by the EBRD that attracted strong investor demand. For example, a PFI issued the second ever pan-Baltic covered bond after successfully placing the first, demonstrating continued investor engagement and validating the Bank’s policy work on the covered bond framework in the Baltic states. A commercial real-estate company also raised €50 million more than originally expected as part of its inaugural capital markets issuance, while an energy company that initially placed less than targeted was able to tap the market twice more in subsequent months, eventually exceeding its initial fundraising goals. Achieved CO₂e emission reductions also exceeded initial targets, largely due to a portfolio of wind farms generating more electricity than expected (resulting in a greater reduction in grid CO₂e emissions) and a retailer reducing its Scope 1 and 2 emissions by 14.7 per cent relative to the base year (compared with a 10 per cent reduction target at signing) after expanding its use of green technologies.

Other areas failed to meet projected targets, often due to difficult market conditions or a high level of ambition at signing.

Some PFIs exceeded the threshold of non-performing loans in their relevant portfolios as a result of factors such as

higher default rates caused by Covid-19 or challenging regional macroeconomic conditions. Tariff reforms are generally challenging to implement because of their politically sensitive nature. One regulator approved EBRD-recommended tariff rules, but allowed utilities to choose between this and a less stringent tariff regime. Substantial delays in the physical implementation of two other projects also meant that tariff reforms, which in one case were tied to the physical completion of the project, have been pushed back.

Projects occasionally have unexpected outcomes, which can have profound effects on overall impact. Sometimes, these can be positive. For example:

- During an infrastructure project, artefacts from the 12th and 13th centuries were unearthed. Project savings were used to fund archaeological excavations in collaboration with the country’s culture ministry, leading to the discovery of hundreds of items and the establishment of a new wing at the local museum.
- During a solar project, faster-than-expected renewable deployment in the country caused a significant improvement in the grid emissions factor (used to calculate baseline carbon emissions when estimating CO₂ reductions). This caused the project to miss its expected emission reduction target, despite meeting its electricity generation goals.

Such developments can also be negative, providing valuable lessons for the Bank that improve the effectiveness of future projects:

- A spot check on a project providing loans to women-led or -owned businesses revealed that the ultimate ownership of some firms had changed to men since loan origination – an issue stemming from an internal system not automatically updating ownership data – highlighting the importance of ensuring that sufficient monitoring systems are in place.
- Project delays meant that an existing technology had become obsolete and lacked interoperability with newer models being introduced, requiring the older models to be replaced and reducing the overall reach of the project.

All project outcomes provide an opportunity for the Bank to learn.

The lessons learned from SPAs are combined with other insights gained across the EBRD, including self-evaluation studies, independent evaluation reports and impact assessments by the Office of the Chief Economist. The Bank has also started to use AI to draw lessons and make them more readily accessible to staff. Together, these help the EBRD to make more informed decisions and design better projects that drive better results.

FIGURE 21.

Key lessons learned from 2025 SPAs**Designing realistic projects with the right partners**

Finding the right partner is vital when launching a first-of-its-kind product.

- The selection of a reliable and professional PFI in the southern and eastern Mediterranean region was pivotal in rolling out a first-of-its-kind product in a challenging environment. The PFI managed the project effectively, meeting its obligations and achieving the intended objectives. This successful partnership laid the foundation for long-term collaboration and sustained impact, demonstrating the importance of careful counterparty selection.

Understanding local context

In some regions, medium- to long-term local-currency financing is scarce, but essential for MSME growth and resilience.

- Engagements with PFIs in the Caucasus highlighted the significance of managing complex financing packages by coordinating multiple local-currency facilities under different frameworks. This required careful alignment of benchmarks, timelines and risk management, both at PFI level and in terms of transition impact delivery. The project was executed efficiently, demonstrating the critical role of strong banking management and disciplined execution. By structuring the deal to address gaps in local-currency financing and aligning benchmarks with the PFI's operational realities, the engagement delivered tangible impact.

Strategic focus

Overly broad strategies can prove difficult to execute in complex markets.

- The experience of an investment fund operating in multiple regions and special situations demonstrated that a broad mandate – spanning recovery, restructuring and growth – can be difficult to execute in practice amid market complexity and governance constraints.
- Narrowing the strategy to a focused growth-equity approach, with clear ownership structures, materially improved execution discipline, deal selectivity and overall viability by strengthening governance and decision-making clarity.

Flexibility in the face of crisis

In times of financial crisis, decision-making processes may need to be streamlined to ensure that support arrives when it is most needed.

- A 2025 SPA for a project implemented during the Covid-19 pandemic details how the market stress at the time necessitated the use of expedited approval mechanisms under the Bank's Light Touch approval process. This allowed the Bank to deploy long-term financing quickly at a time when delays would have undermined client viability. This rapid response was instrumental in stabilising operations and supporting recovery when standard approval timelines would have been misaligned with market needs.

Be flexible in adjusting objectives mid-implementation.

- This can help clients to set a new, realistic timeframe to get back on track after a negative shock or to reflect new opportunities for generating impact that may not have been obvious from the start (for example, adding cultural heritage objectives to an infrastructure project where historical artefacts are unearthed).





FUTURE IMPACT

Future impact

The EBRD has revised and refreshed its strategic objectives for its new SCF period of 2026-30. Like the 2021-25 SCF, the updated framework is underpinned by the Bank's unique mandate of helping its countries of operation to advance as open market-oriented economies that promote private and entrepreneurial initiative.⁷⁷

The 2026-30 SCF's central strategic objective is to provide further exceptional support to Ukraine. In addition to maintaining livelihoods in wartime, it seeks to help the country realise a prosperous future within Europe. The EBRD aims to invest at least €1.5 billion a year in Ukraine while the conflict continues, rising to €3 billion a year once a period of sustained stability and reconstruction begins, when policy work will also intensify.

A €4 billion capital increase is bolstering the Bank's work in Ukraine while allowing it to maintain its strong levels of support for other countries' long-term transition needs. Simultaneously, the Bank is embarking on full operations in new investee economies in sub-Saharan Africa and in Iraq.

The 2026-30 SCF targets systemic transition impact based on three core themes:

- **The green transition.** The EBRD will continue to support market-oriented economies that want to deliver green transitions to enhance competitiveness and economic resilience. It will significantly step up its ambition in two mutually reinforcing areas: (i) scaling up market-enabling activities in economic systems critical to the green transition and (ii) delivering green financing, targeting at least €150 billion in 2026-30.

- **Stronger economic governance.** The EBRD sees economic governance as a transformative lever for systemic market reform that offers clear value to its clients and partners. It aims to assist its countries of operation in improving economic governance by: (i) helping to strengthen institutions and accountability; (ii) enhancing access to finance and markets; and (iii) fostering a fairer, more predictable and competitive business environment.

- **Enhancing gender equality and human capital.** The EBRD will continue to pursue four high-level objectives: (i) broadening access to skills, employment and sustainable livelihoods, especially for women and young people; (ii) building inclusive and gender-responsive financial systems and business environments; (iii) creating inclusive and gender-responsive services and public goods; and (iv) preserving human capital and gender equality in regions facing conflict, fragility and crisis.

Two strategic enablers will help realise the SCF's aims: developing and deploying digital technology and boosting the mobilisation of private-sector capital.

Strategic enablers have the scope to multiply the Bank's impact across all its areas of work. Digitalisation can drive inclusion and growth in all sectors, while mobilising private finance is increasingly critical to achieving sustainable development. The Bank aims to mobilise at least €5 billion annually in private capital in 2026-30.

Future editions of the *Impact Report* will document EBRD achievements on these core themes. Enhancements to monitoring frameworks will also allow better tracking of the results of EBRD activities. This second *Impact Report* is complemented by a new "Impact" section on ebrd.com and by the Bank's *Annual Review*, which provide a regional breakdown of EBRD activities.



READ

Find out more about the SCF 2026-30



77. See EBRD (2025a).

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Acronyms and abbreviations

| | | | |
|------------------------|--|----------------|---|
| AMKR | ArcelorMittal Kryvyi Rih | MDB | multilateral development bank |
| ATQ | assessment of transition qualities | MSME | micro, small and medium-sized enterprise |
| BESS | battery energy storage system | MWh | megawatt hour |
| CBAM | Carbon Border Adjustment Mechanism | NDC | Nationally Determined Contribution |
| CEB | central Europe and the Baltic states | NOAA | US National Oceanic and Atmospheric Administration |
| CO₂e | carbon dioxide equivalent | NWFE | Nexus of Water, Food and Energy (Egypt) |
| CRP | Cybersecurity Resilience Programme | OECD | Organisation for Economic Co-operation and Development |
| EBRD | European Bank for Reconstruction and Development | PFI | partner financial institution |
| EEC | eastern Europe and the Caucasus | RAMP-UP | Renewable Acceleration and Market Development for Ukraine Programme |
| ESM | Elektrani na Severna Makedonija | REMA | Renewable Energy Market Accelerator |
| ESSF | Energy Security Support Facility | SCF | Strategic and Capital Framework |
| ETI | expected transition impact | SDG | Sustainable Development Goal |
| EU | European Union | SEE | south-eastern Europe |
| GBVH | gender-based violence and harassment | SEMED | southern and eastern Mediterranean |
| GCAP | Green City Action Plan | SME | small and medium-sized enterprise |
| GDP | gross domestic product | SOE | state-owned enterprise |
| GEFF | Green Economy Financing Facility | SSA | sub-Saharan Africa |
| GHG | greenhouse gas | STB | Shabakahoi Taqsimoti Barq |
| GJ | gigajoule | TFP | Trade Facilitation Programme |
| GW | gigawatt | TT | Tunisie Telecom |
| HR | human resources | UN | United Nations |
| ILO | International Labour Organization | We-Fi | Women Entrepreneurs Finance Initiative |
| ISDA | International Swaps and Derivatives Association | WiB | Women in Business |
| JETIP | Just Energy Transition Investment Platform | YiB | Youth in Business |
| LCP | low-carbon pathway | | |

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