

# Delivering impact



# Delivering impact

Contents

President’s foreword

EBRD activities and projected results in 2024

Delivering impact

Impact on financial markets

Impact on the green transition

Impact on human capital

Impact on the digital transition

Managing our impact

Future impact

References

Acronyms and abbreviations

Annex

**The EBRD is a multilateral development bank with a private-sector focus.** The Bank was founded to harness the power of the private sector to help bring about economic transformation and lasting change in our diverse countries of operation. Over three-quarters of the EBRD’s investments in 2024, and historically, have been directed to the private sector. When the Bank engages with sub-sovereign entities and state-owned enterprises, it focuses on improving their efficiency and corporate governance, promoting institutional and structural reforms that create a conducive environment for private-sector involvement while enhancing longer-term sustainability and service quality.

**Impact is at the heart of everything the EBRD does.** The Bank aims to achieve this by supporting the development of sustainable and well-functioning market economies led by the private sector and entrepreneurial initiative. We believe this is the most effective way of delivering positive socioeconomic outcomes and advancing prosperity for all in the long term, and it is what makes the EBRD different from other development finance institutions. The EBRD’s focus is on generating systemic change – its investments and policy support are not just about financing individual projects but about their ability to support market reforms and stronger institutions, driving a broader economic transformation. Working across 36 economies on three continents, the EBRD’s investments enhance the competitiveness of companies of all sizes, build the resilience and sustainability of financial institutions and infrastructure operators and help shape business-friendly institutional and policy environments through targeted reforms.

**The EBRD’s impact is felt even more during a crisis such as the war on Ukraine.** As the biggest institutional investor in the country, the Bank stepped up its delivery as soon as the conflict began. This in turn helped incentivise flows of private capital and galvanise donor funding to support the Ukrainian economy and people.

**The Bank’s performance in 2024 was remarkable.** Annual investment<sup>1</sup> reached a record €16.6 billion across 584 projects, rising by more than 25 per cent from 2023. In addition, our investments unlocked even more financing, taking the total amount mobilised in 2024 to €26.8 billion. With half of the EBRD’s investments benefiting from donor support and grant finance, the Bank also committed €1.6 billion of donor funds last year, with recent growth driven predominantly by contributions from large European Union programmes and bilateral donors to support Ukraine. On average, projects in the Bank’s portfolio are delivering 80 per cent of their targets within their envisaged timeframe.

**This record-breaking year included many highlights.** Beyond our work to support Ukraine, the Bank delivered impact in multiple ways. Much of this fell under the three themes prioritised by the EBRD’s current core strategic aspirations<sup>2</sup> – the green transition, equality of opportunity and the digital transition. As the Bank draws up its new strategic aims for 2026-30, we will continue working to encourage flows of private capital to areas where its impact can be not just significant but self-sustaining.

**Partnering with both the public and private sectors maximises the Bank’s flexibility and reach.** Projects combining infrastructure built by the private sector with strong public-sector governance typically hit targets on time, increase market confidence, inspire emulation and have greater impact. Similarly, tailoring inclusive and digital solutions to local contexts, especially in underserved or conflict-affected areas, produces multiplier effects that reinforce systemic change. Achieving this during the reconstruction of Ukraine will be particularly important.

1. Also referred to as Annual Bank Investment.  
2. As detailed in our Strategic and Capital Framework (SCF) 2021-25, see EBRD (2020).



# Delivering impact

## Supporting Ukraine

Contents

President’s foreword

EBRD activities and projected results in 2024

Delivering impact

Impact on financial markets

Impact on the green transition

Impact on human capital

Impact on the digital transition

Managing our impact

Future impact

References

Acronyms and abbreviations

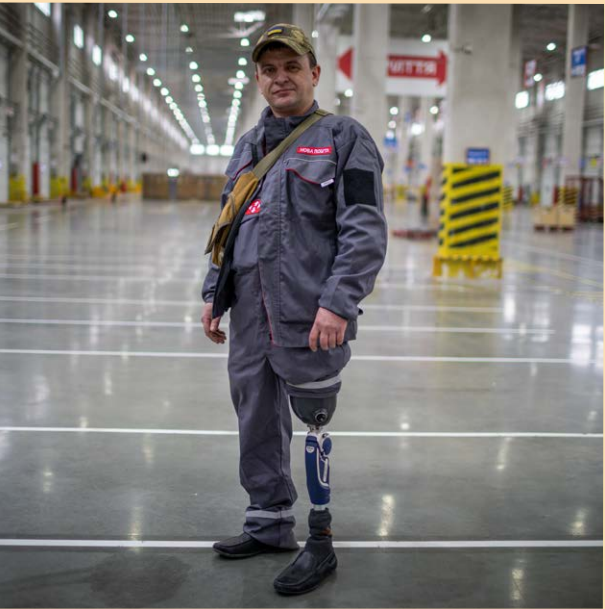
Annex

**The EBRD has stood firm with Ukraine since the start of Russia’s full-scale invasion in 2022. The Bank has continued to support the resilience of the Ukrainian people, private-sector businesses and essential infrastructure by focusing on energy security, food security, trade finance and human capital.**

- The Bank is the largest institutional investor in Ukraine. More than half of its €6.2 billion contribution to the country’s real economy since the start of the war has gone to the private sector.
- The EBRD deployed €2.4 billion in Ukraine in 2024 alone, supporting energy security and electricity supply, improving the quality of mobile and broadband networks, and providing direct assistance to businesses and cities. Since 2022, the Bank’s work in Ukraine has been enabled by significant donor support of more than €2.6 billion (including around €1 billion in 2024 alone).
- Emergency lending has helped maintain access to essential services such as water, transport and energy for millions of crisis-affected residents and internally displaced persons.

- EBRD investment activities in Ukraine have been complemented by a broad range of work to support public policy changes and other reforms. These activities have mainly focused on promoting the commercialisation of public enterprises, strengthening institutions, nurturing human capital and helping citizens restore their livelihoods. The Bank also supported the preparation and passage of a landmark corporate governance law for state-owned enterprises that aims to align the sector with international best practices. This includes enhancing their autonomy from central government while ensuring increased transparency and accountability to tackle corruption.
- The Bank is also supporting more than 17,000 combat veterans and war-affected individuals in reintegrating into the workforce.

The EBRD continues to support Ukraine and its people. At the start of the war, the Bank decided – with strong donor support – to take a risk on our balance sheet. A further significant step followed when our Governors agreed to a €4 billion increase in contributions from our shareholders to support our work in Ukraine. We are the first and only international financial institution to have achieved support of this scale to date.





Contents

President’s foreword

EBRD activities and projected results in 2024

Delivering impact

Impact on financial markets

Impact on the green transition

Impact on human capital

Impact on the digital transition

Managing our impact

Future impact

References

Acronyms and abbreviations

Annex

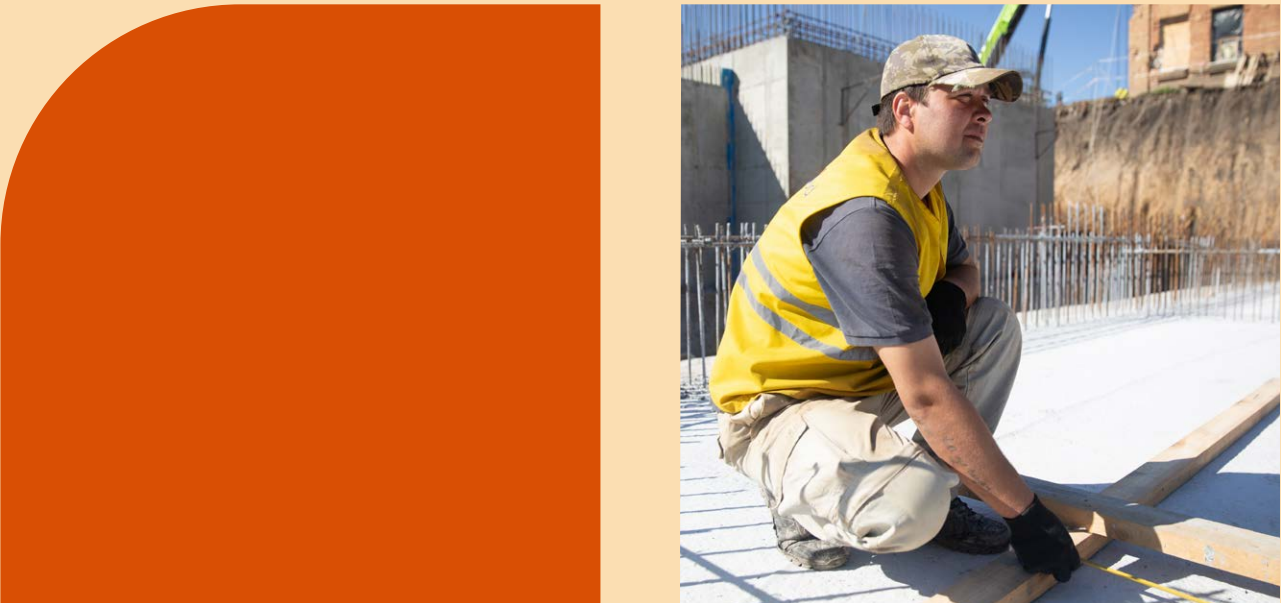
Navigating the changing situation in Ukraine has required constant innovation in all areas of the EBRD’s work, from financial products to policy dialogue.

One example was a €200 million sovereign guaranteed loan to Ukrainian state-owned hydropower generation company Ukrhydroenergo, which included a €100 million super-concessional loan. This structure – transforming a soft loan into a hybrid instrument between a funded guarantee and a joint investment – was achieved thanks to the work of an interdisciplinary EBRD team and it paves the way for similar structures to be used in future.

In addition, the EBRD employed a tailor-made unfunded portfolio risk-sharing instrument to increase the capacity of partner financial intermediaries to lend to Ukrainian businesses. In 2024 alone, the Bank signed new agreements with 10 local banks that are projected to enable over €1 billion of new loans for Ukrainian firms operating in critical industries such as agriculture, energy, transportation, logistics, retail and pharmaceuticals.

Policy work – with authorities and businesses – has also played a major role. One example is EBRD support in capacity building provided to large corporates and state-owned clients, empowering them to develop new ways of reintegrating demobilised staff and their families back into the workforce. By delivering unique support models to clients, the EBRD will catalyse the wider reintegration of veterans, returnees and internationally displaced persons into the labour market.

The EBRD wants to create future resilience for Ukraine and its clients in the country, but its impact is also focused on the here and now. The Bank continues to centre its efforts on what needs to be achieved to support Ukraine’s real economy, knowing that the indirect contribution this makes to bolstering fiscal revenues will also help protect the way of life of many Ukrainian families by offering economic opportunities.





Contents

President’s foreword

EBRD activities and projected results in 2024

Delivering impact

Impact on financial markets

Impact on the green transition

Impact on human capital

Impact on the digital transition

Managing our impact

Future impact

References

Acronyms and abbreviations

Annex

Targeting impact

**The EBRD is enhancing flows of private capital by developing financial markets.** Well-functioning financial markets are central to the sustainable development of market economies. This is because they are conduits for mobilising private capital and directing it towards investments that enable businesses to innovate and create jobs. The EBRD works to make this a reality in the regions where it operates in several ways – by assisting in the development and deployment of new financial instruments and by encouraging and advising on policy reforms. This enables increased local-currency financing by the Bank as well as higher levels of private capital mobilisation, facilitating the growth of local financial markets. In 2024, the Bank invested €1.45 billion across 58 capital market transactions. This impact was amplified by the total issuance volume of €19 billion that this investment generated, and by the catalysation of almost €13 billion in indirect private capital. In addition, the Bank signed €1.75 billion in local-currency financing in 2024, and actively participated in local markets to finance its local-currency operating assets, for a total notional volume exceeding €22 billion. This work built on policy dialogue and reform over the course of several years. Policy changes are pivotal for ensuring financial markets can remain robust and continue facilitating flows of private capital. Since 2019, the EBRD’s impact in this area has included: work to help establish interest-rate benchmarks in seven investee economies; reforms to strengthen securities and derivatives laws in 25 countries; and support to bolster the capacity of financial institutions across 20 economies through the training of about 1,000 staff.

In addition, the Strategic and Capital Framework (SCF) 2021-25<sup>3</sup> prioritises three key areas where the Bank aims to help create a positive impact:

**Accelerating the transition to a low-carbon economy.** This is the first key priority of the SCF, and as the cost of renewable energy has become more affordable, the Bank has played a critical role in catalysing private-sector investment by channelling funds to early movers and making some of the first and largest green investments in its regions. The EBRD and its private-sector partners committed to financing a record €28.8 billion of green projects in 2024. Alongside this, the Bank has worked to foster regulatory frameworks that enable and advance the green transition. The EBRD has been developing programmatic approaches that combine its key activities in order to optimise its green transition impact, helping countries to reduce their emissions. Under its Green Cities programme, launched in 2016, the Bank has supported energy-efficient infrastructure investments worth €3.1 billion and helped to develop Green City Action Plans that are projected to benefit cities home to 15 per cent of the population of the EBRD regions (76 million people). Overall, the Bank’s green investments since 2006 are projected to cut emissions by 145 million tonnes of carbon dioxide a year, equivalent to around 7 per cent of 2022 emissions in the active EBRD regions. Since 2012, the EBRD has financed 17 per cent of the increases in solar and wind capacity in its regions, totalling 95 GW. In addition, the Bank has played a critical role in supporting government-led auctions to build renewable energy projects that have awarded more than 7.5 GW of capacity since 2019.

**Addressing inequality by developing human capital and supporting women’s economic empowerment.** Inequality is one of the key political, social and economic challenges affecting opportunities across the EBRD regions, and it inhibits private-sector development. Tackling it is the second key priority of the SCF 2021-25 and is integrated into EBRD investments and policy engagements. The Bank does this by fostering equal access to skills and employment, finance and entrepreneurship, and services and public goods for all – women, young people, refugees, rural populations and other under-represented groups. Investment in this area created tangible impacts in 2024, such as enabling more than 21,000 people (via 66 clients in 24 countries) to improve their skills through market-relevant training. The Bank also supported 67 clients and their suppliers in implementing higher workplace standards and policies that will remove inequities among staff, especially in technical and senior management roles. In addition, it played a key role in promoting financial inclusion and entrepreneurship by extending 38,479 new loans to women-led firms through partner financial institutions under its flagship Women in Business programme. Since 2022, the Bank has extended 70,000 loans to women- and youth-led businesses through local banks. Overall, 319 new investments (worth €8.5 billion) supporting human capital and the economic empowerment of women were signed in 2024 – a 31 per cent increase from 2023.

3. See EBRD (2020).

Contents

President’s foreword

EBRD activities and projected results in 2024

Delivering impact

Impact on financial markets

Impact on the green transition

Impact on human capital

Impact on the digital transition

Managing our impact

Future impact

References

Acronyms and abbreviations

Annex

**The EBRD’s work to advance the digital transition supports all of its goals.** This is the third cross-cutting strategic theme of the SCF 2021-25, through which the Bank works to narrow digital divides and develop inclusive, resilient digital infrastructure, foster funding for innovative private-sector companies, and support energy-efficient digital transformation and skills development. Investments signed since 2022 are projected to improve digital coverage for 14.5 million people (the number of individuals who have physical access to the network) and boost digital connectivity for 3.5 million people (the number of individuals who are actually connected to and using the improved network). The Bank’s Star Venture programme has supported 389 tech startups, and a rigorous impact evaluation has demonstrated that increases in funding and employment among these beneficiaries are attributable to the programme. More than 2,300 small businesses have also received digital advisory services from the EBRD in the past three years. Thanks to its investments, policy engagements and advisory services, the Bank is enabling economies to capitalise on the transformative potential of these technologies to foster long-term economic and social resilience.

Reporting impact

**This report illustrates how the EBRD’s activities create mutually reinforcing systemic changes with far-reaching consequences for the private sector and economies.** The Bank not only supported thousands of enterprises in 2024 but also created impetus for broader market shifts, helping to accelerate growth, build resilience and bolster inclusive prosperity. Collectively, these impacts illustrate how the Bank’s interventions create virtuous cycles that extend well beyond individual projects and create systemic change.

**The Bank’s unique approach of combining targeted capital with policy engagement and technical cooperation<sup>4</sup> – much of it supported by donors – moves entire economic systems forward.** Enterprises gain the confidence to innovate, communities secure critical services and governments strengthen their policy frameworks. This surge of activity triggers a ripple effect, encouraging competitive entrepreneurship and productive job creation, creating environments in which private capital can flow, including to underserved segments of the population.

**This first *Impact Report* will help the Bank monitor and quantify the results of its activities.** We break this down into achieved and projected results. Achieved results refer to material improvements made by the stock of active and completed projects and are typically presented on a three-year cumulative basis (results achieved in 2022, 2023 and 2024)<sup>5</sup>. Projected results are those forecast to materialise in the future because of newly signed projects in 2024. These complement achieved results while aligning with the Bank’s strategic priorities, which may have evolved since some of the more mature projects were first signed.

**Future editions of the *Impact Report* will go further and deeper.** They will give the EBRD an opportunity to tell an increasingly complete and compelling story about its impact and how it is evolving. This first report enhances transparency and accountability, and documents the Bank’s achievements in a format accessible to all. It will also help inform and fine-tune future initiatives to ensure that they better deliver the lasting transition impact and systemic change that are the goals of everything the Bank does.

4. The term the Bank uses for any activity to procure expertise to support clients or partners in the preparation or implementation of an investment or non-investment project. This can include activities not directly related to a specific investment, such as legal and regulatory reform, as well as activities that directly enable investment, such as due diligence and feasibility studies.

5. Unless otherwise indicated.