

President’s foreword

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The EBRD was founded in 1991 with a clear goal: to promote economic transition through private-sector development.

For almost 35 years, the Bank has strived to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative.

Over time, the way we design our projects and develop our activities has evolved, responding to more complex needs in our countries of operation. In parallel, we have developed tools to measure our impact, while keeping our private-sector focus.

Among our shareholders, there are growing expectations on all multilateral development banks to contribute to addressing global and regional challenges with a view to scaling up impact significantly.

In this context, monitoring and explaining our actual impact has become even more critical. I believe it is essential for the EBRD to do more to explain and communicate our actions. Measuring and understanding our impact is also a prerequisite for amplifying it.

This is the aim of our first *Impact Report*. It sets out our activities and impact in the sectors where we invest – such as in renewables to strengthen energy security and foster green transition, in small and medium-sized enterprises to enhance resilience, with larger corporates to enhance competitiveness, and in key infrastructure, including through public-private partnerships.

A particular area where the EBRD has scaled up its impact has been in Ukraine, where the Bank is a committed and steadfast partner. Since the start of Russia’s war on Ukraine in 2022, the Bank has supported resilience and livelihoods in the real economy, deploying €2.4 billion in 2024 alone.

As this report shows, the EBRD’s impact goes beyond individual projects. Through a combination of investment and policy work at country and regional level, the Bank sets in motion systemic change in the 36 economies where it invests.

This *Impact Report* is published at a pivotal time: the EBRD will begin investments in sub-Saharan Africa and Iraq for the first time in the near future, and we are finalising our next five-year strategy – the Strategic and Capital Framework for 2026-30.

This report – which we plan to publish annually – is designed to deliver a first assessment of the Bank’s impact and provides a starting point for further improvements in reporting in the years ahead, so we are accountable to our stakeholders for our impact.

Our *Impact Report* will be a living reference and, as the Bank focuses even more on achieving systemic impact in the future, improved impact measurement and monitoring systems will play a vital part in this effort.

I would like to thank our partners and shareholders, the businesses that we work with, the civil society organisations who collaborate with us and our staff for helping shape our past and define our future as we continue to “invest in changing lives”.

Odile Renaud-Basso
EBRD President
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