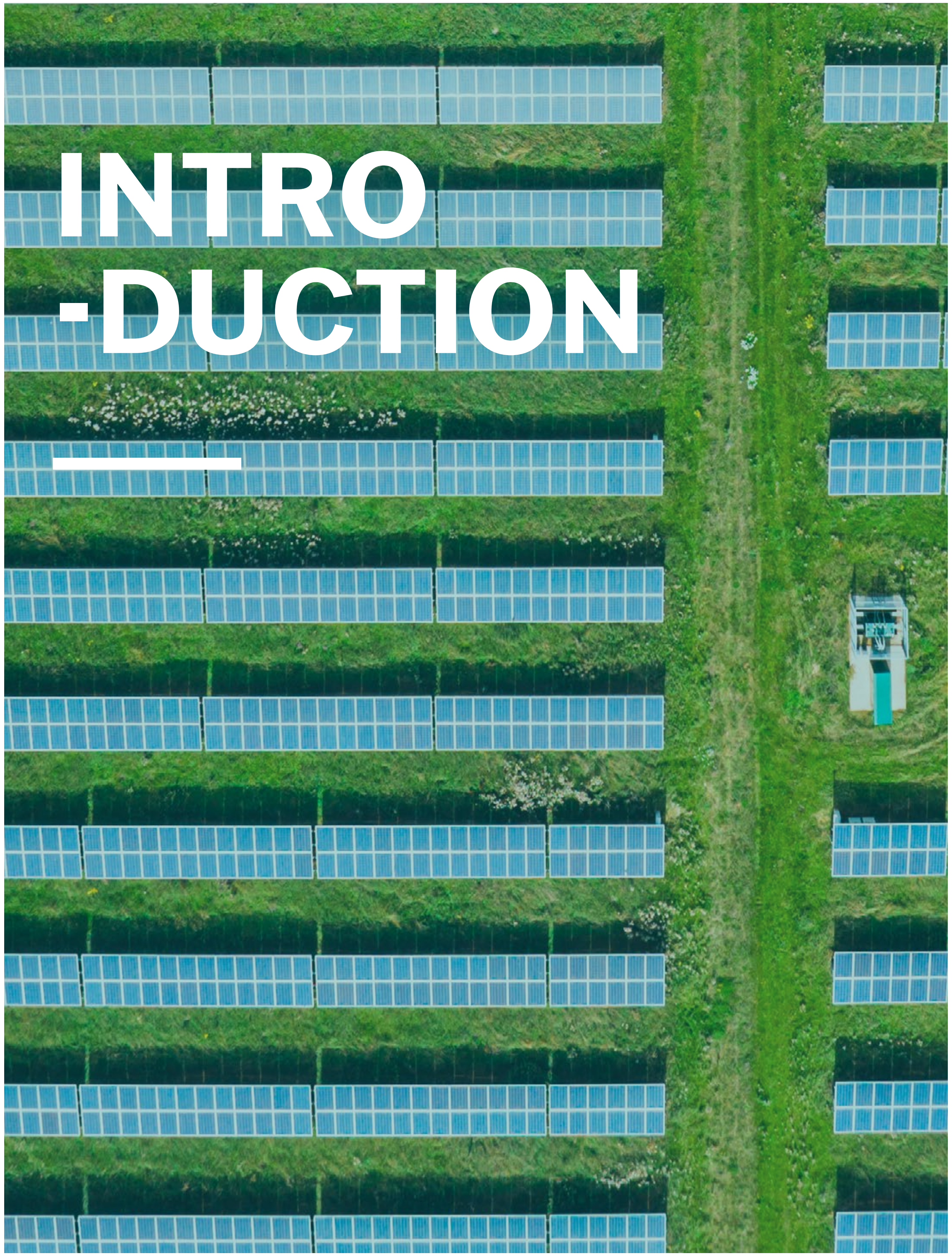
THE EBRD & DONORS

2024 Report – Highlights

European Bank
for Reconstruction and Development

PREPARED BY EBRD Donor Partnerships
CONNECTING THE BANK & DONORS



2024 was a record-breaking year for the European Bank for Reconstruction and Development (EBRD) as the Bank financed €16.5 billion of investment volume in economies where it operates. This result was achieved despite the Bank operating against the backdrop of several prolonged and escalating crises. As the Ukraine war continued into its third devastating year, while the effects of conflicts in Gaza and Lebanon compounded, the EBRD's donors reacted to ensure the Bank could also deploy an unprecedented amount of financing across its regions.

This support has been instrumental in helping the Bank to both deepen the impact of its investments and policy engagement across multiple sectors, and to tackle urgent crisis situations affecting local economies, companies, entrepreneurs and citizens in economies where it operates.

The Bank's partnership with donors is both deep and longstanding. Since its inception in 1991, the EBRD has benefited greatly from an ever-closer engagement with donors and has consistently utilised donor-funded resources, accumulating over €15.6 billion since then. The Bank works with an extensive network of donors, consisting of shareholder member countries, the European Union, multilateral climate funds, other multilateral organisations, as well as the private sector and various philanthropies.

2024 was a strong year of cooperation with the EBRD's donors across a series of donor engagement events, including a successful annual donor meeting in Yerevan. This culminated in another year of generous support from the Bank's donor network, with €1.68 billion[1] of new funds mobilised, of which €1 billion was for Ukraine, and higher than in 2023. Accordingly, the EBRD also deployed record volumes of donor funds and grew its active donor portfolio to unprecedented levels, a sign of the Bank's ability to deliver and rapidly translate support into projects and activities on the ground, including in crisis environments.

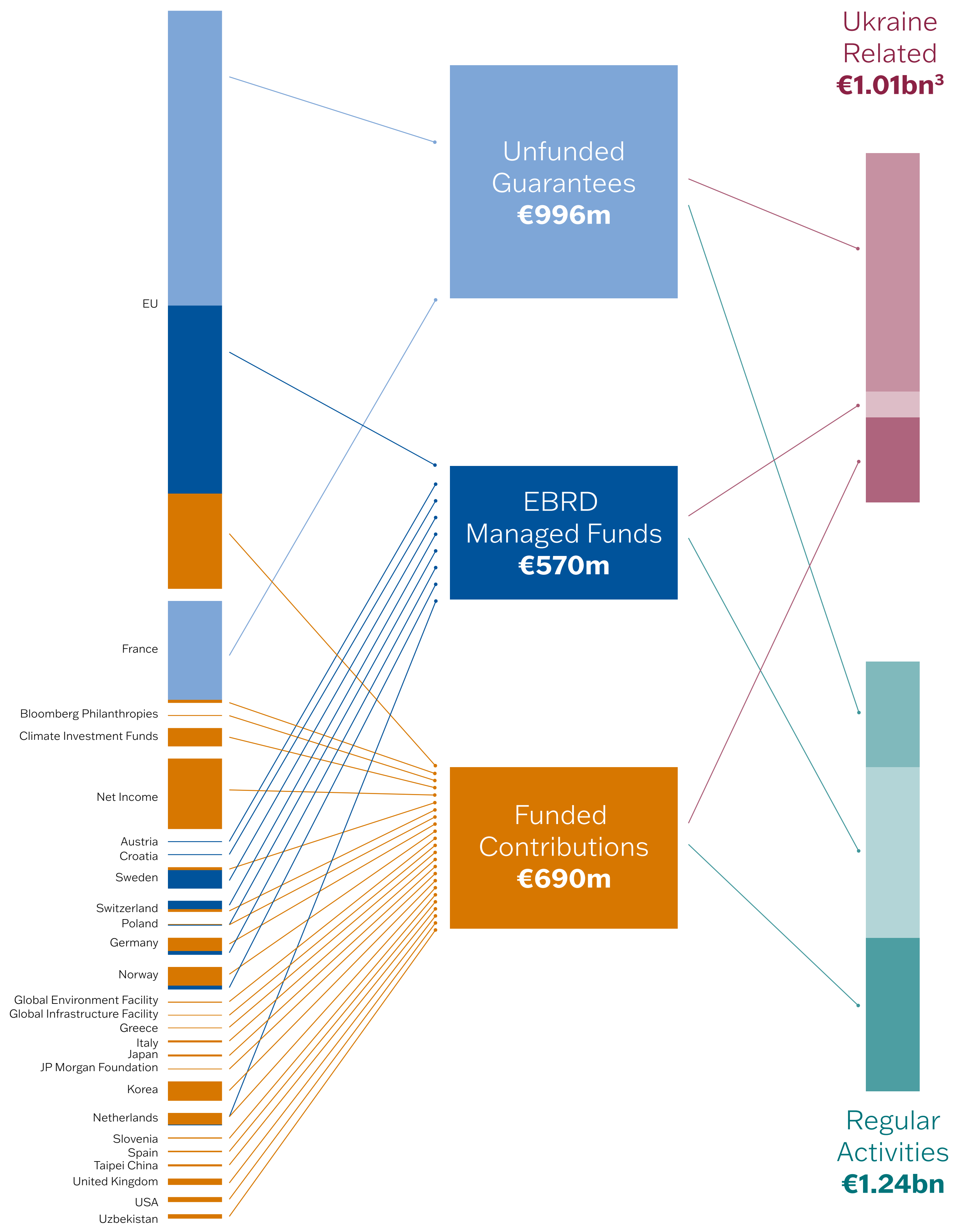
To facilitate the growing donor funds business, 2024 saw a series of internal reforms and transformations to optimise donor funds operations and its underlying systems, and make them more efficient and well-integrated. This forward-looking approach to developing capacity, is also due to consideration of the Bank's upcoming expansion into Sub-Saharan Africa (SSA) and Iraq for which initial donor outreach and planning accelerated in 2024. Donor funds will play a vital role in supporting the EBRD's initial years in these prospective economies where the Bank will operate.

1. Donor funding towards nuclear projects are excluded from the analysis and total figures in this report.

2024 ACHIEVEMENTS

- The EBRD raised **€1.68 billion** of new donor funded resources, secured solely for the Bank. These funds consist of both funded and unfunded contributions and included €177 million from the Bank's Net Income Allocation (NIA).
- Additionally **€570 million** was raised for the EBRD managed funds, which are administrated by the EBRD but not secured solely for the Bank, and are available for other partner international financial institutions (IFIs), amplifying their impact.
- Donors contributed **€936 million** for the Ukraine Crisis Response Package, which has now received **€2.5 billion** in cumulative donor contributions since it began in 2022.
- Total utilisation of donor funded resources in 2024, including all Technical Cooperation (TC) and concessional finance, amounted to **€1.57 billion**. A significant proportion, **€586 million**, was used to support the Bank's activities in Ukraine.
- As of the end 2024, the active donor funds portfolio amounted to over **€5.8 billion**, this consists of all historical active donor funded projects and investments to date. Meanwhile the active investment portfolio of the EBRD stood at almost €62 billion from over 2,700 active operations. As much as 63% of these operations have benefited from donor support in 2024 or previously, which demonstrates the far-reaching and deep importance of donor engagement for the Bank's operations and associated mobilisation efforts.
- In 2024 alone, donor funded concessional finance, blended alongside EBRD's own capital, helped to **leverage €3.2bn of EBRD finance, or a ratio of 1:3**. The 3.2 billion of blended investments accounted for nearly 20% of the total business volume in 2024. Two-thirds of blended investments was Green finance.
- Additionally, blended donor funds helped to **directly mobilise €1.2 billion of third-party private capital** or 44% of total private capital mobilised by the Bank in 2024. Across these private capital mobilising transactions, each €1 from donors helped mobilise €3 of EBRD capital and €5 private capital, resulting in a high mobilisation ratio of 1:8.

Chart 1: Total Inflows of Donor Funded Resources[2] in 2024



2. This includes donor funds, and funding from EBRD's Net Income Allocation
3. This figure includes both secured and non-secured funding towards Ukraine

OTHER ACHIEVEMENTS

UKRAINE INVESTMENT FRAMEWORK

The EBRD received an important €517 million allocation from the EU under the Ukraine Investment Framework (UIF). This allocation is spread across 3 programmes, which will support a breadth of different sectors: 1) the Hi-Bar Programme which aims to accelerate climate mitigation investments in energy sectors and programmes and addresses high barriers to mobilising finance needed to accelerate the green transition; 2) the Municipal, Infrastructure & Industrial Resilience Guarantee Programme, which responds to the needs for emergency support and future reconstruction efforts across several sectors; and 3) the Financial Inclusion Recovery Programme targeting access to finance for small and medium-sized enterprises (SMEs) in the wartime environment.

INVESTEE COUNTRIES AS DONORS

2024 saw contributions received from both new and existing investee country donors. Greece replenished its Hellenic Republic TC Fund, supporting the EBRD's operations in the country. Slovenia supported the Ukraine Multi-Donor Account with a contribution of €1.8 million to the Fund. EBRD also welcomed Uzbekistan as a new donor, with the signing of a €10 million agreement for the establishment of the Uzbekistan Public Private Partnership (PPP) Project Development Facility Cooperation Fund. The economies where the EBRD invests brings an important perspective to its work, and the Bank values their voices and participation, and sharing their experience with its broader donor community.

CIF CAPITAL MARKETS MECHANISM (CCMM)

At COP29 in Baku, the Climate Investment Funds (CIF) launched the CIF Capital Markets Mechanism (CCMM). CCMM allows for the CIF's Clean Technology Fund (CTF) to capitalise itself through issuing bonds in the capital markets, helping to provide critical liquidity and increasing the scale of finance to address the climate crises. Being the first of its kind, CCMM sets a new standard for innovation within the broader climate finance landscape. CCMM's bond was issued on the International Securities Market and raised $500 million on the back of an order book totalling more than $3 billion. In line with the Bank's Green Economy Transition (GET) objective of building greener and more low-carbon and climate resilient economies, the CIF will continue to play a crucial role in supporting the EBRD's delivery of climate action in its economies where the bank operates. Moreover, the CIF remains a unique example of how effective collaboration across Multilateral Development Banks (MDBs) can be put to action making them central players to tackling the global climate challenge.

EXPANSION INTO SUB-SAHARAN AFRICA AND IRAQ

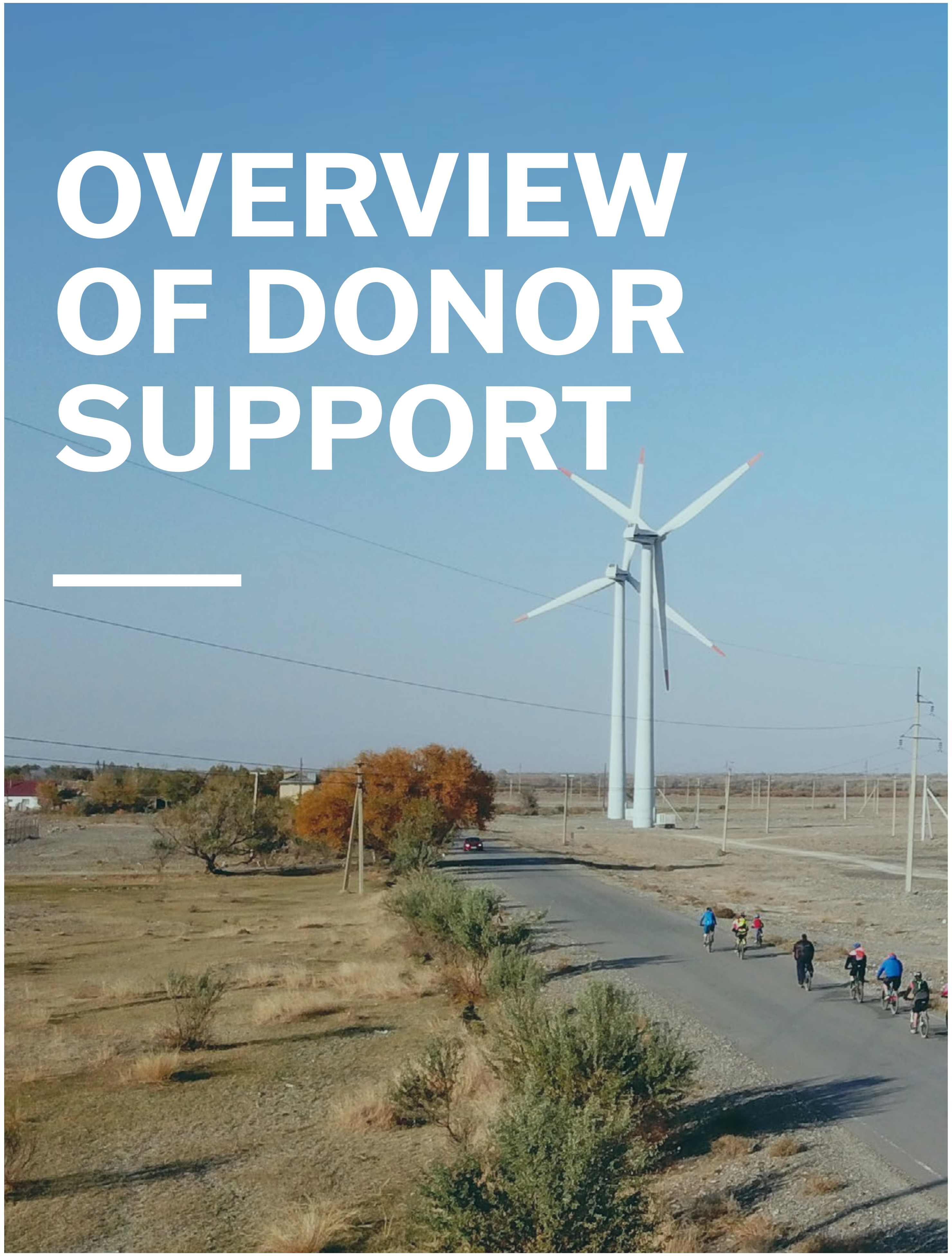
During 2024, the Bank conducted several preparatory efforts to understand the needs and donor landscape in the six SSA countries into which it plans to expand. This included desk analyses, virtual consultation sessions as well as in-country missions to meet key stakeholders and donors locally. In early 2025, the Board of Directors approved revisions for several of the Bank's key Multi Donor Funds to add a dedicated SSA window, as a convenient way to channel future donor support to this region.

The Bank also signed its first agreement with the European Union (EU) for a project preparation fund in Iraq and worked to finalise a regional Global Gateway Technical Assistance (TA) Facility to support starting up the EBRD operations in SSA, due to be signed in spring of 2025. These funds will play an important role in helping the Bank launch its operations through support for market studies, project feasibility studies and start-up activities in key sectors. To complement this facility, active discussions on local co-financing opportunities are ongoing with EU delegations in each new SSA country. Initial discussions have also started with several bilateral donors and multilateral climate funds and are expected to accelerate in 2025 as the Bank launches its operations.

E5P TURNS 15

2024 also saw E5P, the Bank's Energy Efficiency and Environment in Eastern Europe Fund, turn 15 with celebrations at COP29 and at its annual assembly with donors in London in December. Having mobilised €137 million since its start, channelled through 42 projects, this fund has had a fundamental impact on municipal transformation in its five partner countries with a direct impact on people's lives, local economies, and businesses. It has played a particular role in Ukraine, having deployed €50 million across 17 projects since inception to modernise public buildings and municipal services, and continues to do so during the ongoing war.

OVERVIEW OF DONOR SUPPORT



This section provides an overview of the EBRD's donor fund operations and concessional resource management, with data on funds raised and deployed in 2024. It includes breakdowns by donor category and financial instruments. The portfolio insights section discusses donor funds intensity and private capital mobilisation through blended finance.

- The EBRD's 2024 donor inflows have been concentrated: the EU remained EBRD's largest donor contributor, mainly through its support to the Ukraine Crisis Response, followed by France, Korea, Norway, CIF and Germany.

- In 2024 the EBRD has utilised unprecedented volumes of donor funds of €1.6 billion, demonstrating its ability to increase deployment and delivery of growing donor inflows over the past years.

- Donor funds now support nearly two-thirds of the EBRD's active investments, highlighting the growing importance of donor support for the Bank's operations.

- The EBRD leverages limited donor funds effectively: when blending concessional donor funds alongside its own account finance, the EBRD leveraged every €1 of donor support through €3 of own account finance; in transactions that mobilised additional private sector finance, every €1 of donor support mobilised an additional €5 in private capital in 2024, for a high total mobilisation ratio of 1:8.

- In line with the EBRD's principle of blending to enhance impact, blended finance investments are more frequent in EBRD's Strategic Capital Framework (SCF) priorities than in EBRD investments which are not benefiting from blending GET, Gender and Economic Inclusion, Digital Transition.

Inflows of Donor Funds

Donor support to the EBRD's operations remained strong in 2024, recording a 15% increase in overall inflows compared to 2023. Of this total amount, €936 million of this total amount was secured to support the EBRD's Ukraine Crisis Response. Donor funds were complemented by a strong NIA in 2024, with a €157 million allocation for the Shareholders Special Fund (SSF) and €20 million for the West Bank and Gaza (WB&G) Trust fund.

In addition to the EBRD secured funding, the Bank raised €570 million towards three EBRD managed funds: the Western Balkans Investment Fund (WBIF), the E5P and the newly established multi-donor Blue Mediterranean Partnership (BMP).

The BMP secured early support from Sweden, France and Germany with contributions from Spain and the EU expected to be signed in 2025, which will enable the fund to launch its operations initially in Jordan, Egypt and Morocco. 2024 was also a notable year for E5P, with €43 million contributed by Sweden and €21 million from Switzerland, both dedicated to crisis response in Ukraine. The EBRD acts as fund manager for these funds which are also open to other MDBs and Development Finance Institutions (DFIs), amplifying their impact.

As in previous years, the EU remained EBRD's largest donor, contributing €985 million in funds secured for the EBRD and an additional €475 million to be managed by the Bank. Inflows from the multilateral climate funds increased due to a €45 million contribution from the CIF.

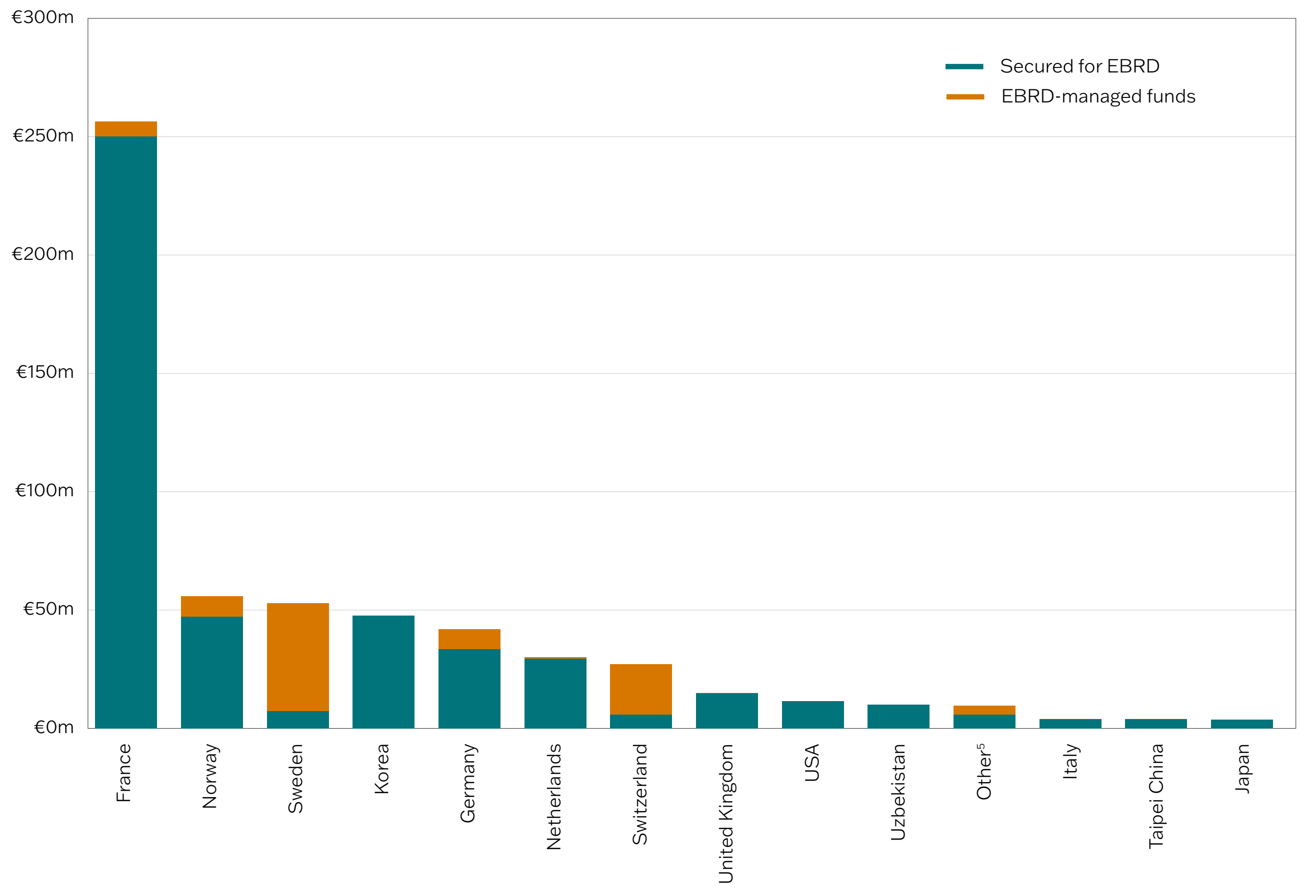
Bilateral donors contributed significantly to the Bank in 2024, including France, Korea, Norway and Germany. Of the €475 million from bilateral donors in total funding, €397 million was allocated to Ukraine's crises response and reconstruction.

Additionally, EBRD continued to explore new donors such as philanthropic organisations and corporates. In 2024 a new partnership was formed with Bloomberg Philanthropies with a contribution benefiting North Macedonia to advance the phase-out of coal and transition to clean energy. The JP Morgan Foundation also contributed a grant to support Ukraine.

Chart 2: Composition of Inflows in 2024 (€m)

Funded Contributions from Donors	513
Unfunded Contributions from Donors	996
Net Income Allocation	177
Total Secured Donor Funds	**1,685**
Non-secured Donor Funds[4]	570

Chart 3: 2024 Inflows from Bilateral Donors



4. This refers to donor contributions for EBRD-managed funds. These funds are under EBRD administration, but are not allocated solely for the Bank's use, and available for other participating IFIs.

5. Other includes multiple donors including Spain, Slovenia, Poland, Greece, Austria, and Croatia.

Outflows of Donor Funds

In 2024 deployment[6] of donor funds reached a record-breaking €1,566 million. Risk-sharing instruments were the most utilised instrument in 2024 (109% increase from 2023), driving this rise in overall utilisation from previous years.

The large volumes of risk-sharing instruments can be mainly attributed to the use of first-loss coverage (FLRC) guarantees in Ukraine. Furthermore, activities under the the European Fund for Sustainable Development Plus (EFSD+) and InvestEU programmes began to accelerate in 2024.

There is also a notable increase of 275% in the usage of incentives grants which are predominantly used in small nominal volumes but offer significant impact. This is exemplified across various Financial Institutions' programmes in the Eastern Europe and Caucasus[7] (EEC) and Western Balkans which focus on SME development and uptake of climate technologies.

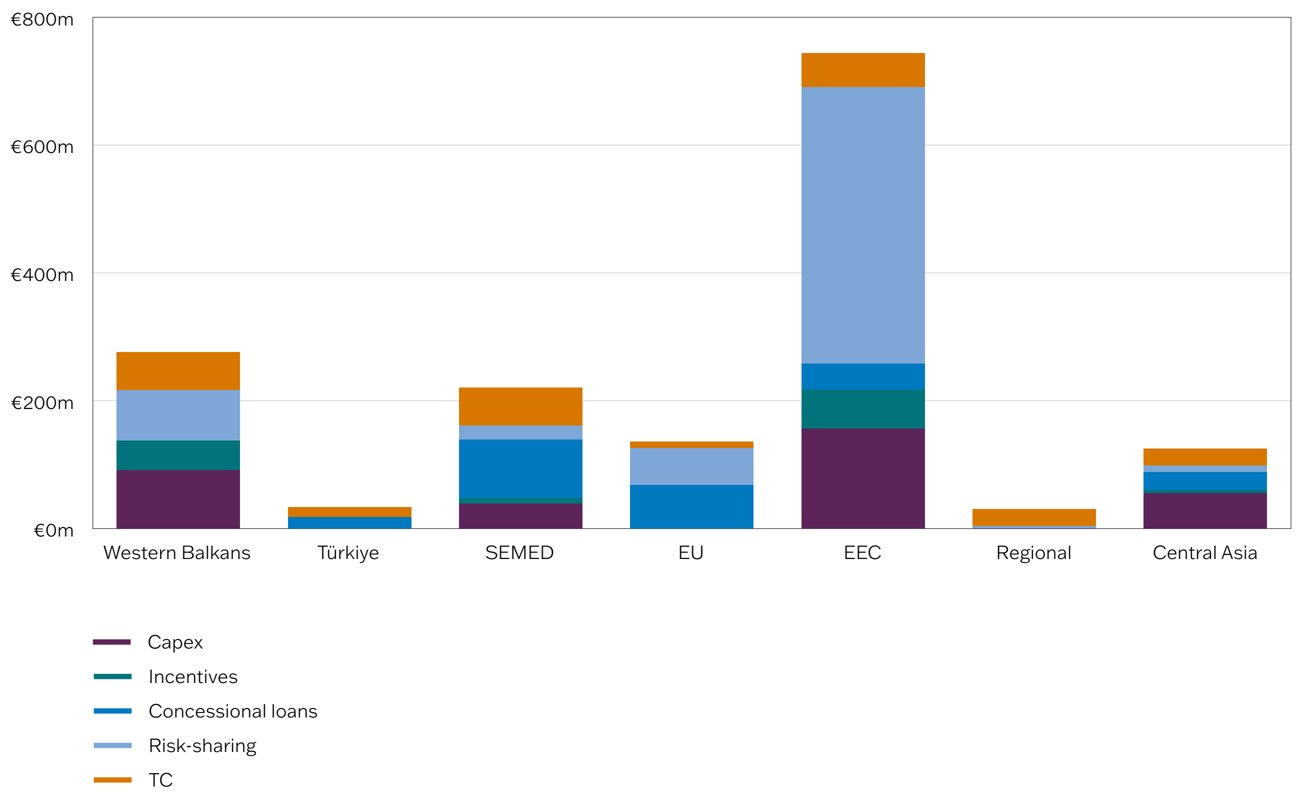
The composition of donor funded instruments across regions vary according to the different transition challenges experienced across regions. Within the EEC region, the Ukraine Crisis Response is heavily depending on risk-sharing guarantees to mitigate risk for the Bank, and its partner banks.

Large volumes of TC and capex grants are deployed in the Western Balkans, to support the large infrastructure projects and related reform programmes under the WBIF and as the countries prepare for EU accession. Advanced transition countries, such as Türkiye, do not use much donor funds, utilising only concessional loans and TC grants.

Chart 4: Utilisation of Donor Funds in 2024 by Instrument Type

Instrument Type		€m
Concessional Finance	Capex	343
	Incentives	120
	Concessional loans	246
	Risk-sharing	605
	Equity	0
	TC	252
Total		**1,566**

Chart 5: Utilisation of Donor Funds in 2024 by Instrument Type and Region



6. This is based upon pre-commitment earmark data. Unfunded guarantees do not generate earmarks; therefore deployment/utilisation is tracked through client signings data.
7. EBRD has recently restructured its regional classification, moving forwards 'Ukraine and Moldova' and 'Türkiye and Caucasus' will be grouped as new regions of operations.

Donor Funds Portfolio Insights

ACTIVE PORTFOLIO

As donor fundraising has grown significantly in recent years, surpassing one billion annually since 2021, the Bank's active donor portfolio[8] has also increased, standing at over €5.8 billion by the end of 2024. The Bank's capacity for deploying donor funds has increased in line with its growing donor inflows. The disbursement rate of grants slightly increased from last year to 54% on average in 2024 across various instruments with disparate disbursement profiles (TC grants often paid upfront to multi-year capex grant financing with extended delivery periods and payments upon completion of results).

DONOR FUNDS AND INVESTMENT PORTFOLIO

The EBRD's portfolio at the end of 2024 stood at almost €62 billion across over 2,700 active operations. The share of operations (in number) benefiting from donor support has increased from about half in 2023 to nearly two-thirds (63%) of the active portfolio in 2024, demonstrating the increasing importance of donor funds to directly support the EBRD's investment operations.

Additionally, the portfolio of active stand-alone TCs projects that are not directly linked to EBRD investment operations stood at €577 million at the end of 2024. These upstream activities are vital for creating an enabling environment for future EBRD investment programming and to promote systemic reforms towards market economies. These activities also function to broaden the impact of investment operations, ensuring a holistic approach to investment programming.

DONOR FUNDS INTENSITY

In 2024, €1.6 billion of donor funds (including TC grants and concessional finance) was utilised to support the EBRD Annual Bank Investment (ABI) of €16.6 billion, which implied a relatively low donor funds intensity of 9.4% on average, with important regional differences as set out in Chart 6. The higher donor funds intensity in EEC reflects the large amounts of donor funds mobilised for the Ukraine Crisis Response. Other regions rely less on donor funds, reflecting a different stage of market development, risk and, consequently, mix of concessional products. The Western Balkans has seen an increase in donor support related to its EU accession aspirations.

It should be noted that while usage of donor funded resources have been consistently increasing over the recent years, much of this is deployed in the form of concessional loans and guarantees. These instruments typically have higher nominal values compared to grants but have significantly lower concessionality levels.

The Bank is actively working on increasing capacity to report on concessionality data.

Chart 6: Donor Funds Intensity 2020-2024 by Region

	2020	2021	2022	2023	2024
Central Asia	8%	3%	10%	9%	6%
EEC	8%	5%	33%	28%	22%
EU	1%	1%	5%	4%	6%
SEMED	8%	13%	8%	9%	10%
Türkiye	0%	1%	1%	2%	1%
Western Balkans	5%	4%	7%	8%	12%

8. The portfolio of active donor funds is based upon active pre-commitment earmarks refers – i.e. earmarks that are not closed or ready to close as of end 2024. This figure excludes earmarks designated for other IFIs. Active portfolio guarantees do not generate earmarks and are, therefore, also excluded from this analysis.

BLENDED CONCESSIONAL FINANCE AND PRIVATE CAPITAL MOBILISATION

The EBRD leverages donor funds by **(a)** blending them with its own account finance, and **(b)** in a sub-set of transactions, mobilising additional private sector finance alongside donor funds and its own account finance. In 2024, out of EBRD's total investment operations of €16.6 billion ABI signed across 584 transactions, 3.2 billion ABI were supported by 1.0 billion[9] of concessional finance. This represents the total volume of blended concessional finance signed in 2024. This includes concessional finance deployed under the WB&G Trust Fund.

By number of investments, over one-third of the EBRD's transactions in 2024 blended concessional donor finance alongside EBRD's own account finance (ABI[10]). Grant instruments accounted for half of concessional donor finance signed alongside EBRD ABI in 2024, followed by risk-sharing instruments. The availability of donor funds enables EBRD's own account finance into transactions which otherwise might not be bankable. For example, donor funds can help address client affordability issues in public sector transactions or improve risk-return profiles of higher risk market segments for private sector transactions, such as innovative technologies. When blending concessional finance alongside its own finance, EBRD has leveraged every €1 in donor support through €3 of own account finance, or a mobilisation ratio of 1:3.

Blending donor funds alongside EBRD's own account investments can help enhance transition impact and advance EBRD's strategic priorities: 66% of blended investments were considered Green Energy Transition finance, compared to 57% of non-blended investments. The relative share of blended investments that supported Gender and Economic Inclusion and digitalisation was also higher. This illustrates that the EBRD deploys blended concessional finance in transactions with higher transition impact.

In 2024 the EBRD mobilised €2.8 billion of private capital alongside its investment transactions. About half of these transactions did not require the use of concessional finance given the EBRD's operations in commercially viable sectors and advanced transition economies.

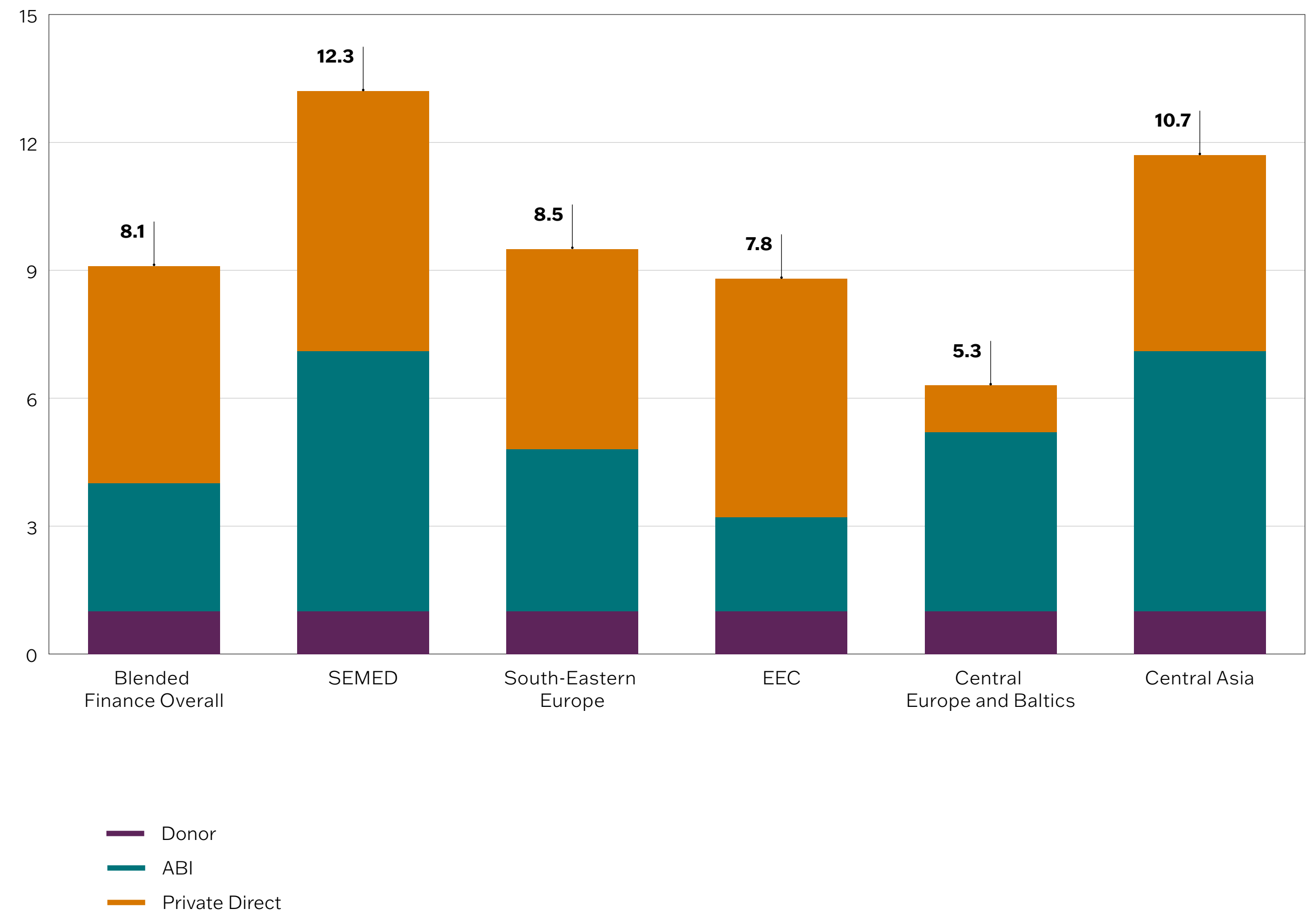
44% of all transactions mobilising private capital in 2024 benefited from the availability of concessional donor finance, contributing to the mobilisation of €1.2 billion of private capital.

In this subset of transactions, the EBRD has leveraged every €1 in donor support through €3 in own account finance from EBRD plus an additional €5 from third party private capital, resulting in a high mobilisation ratio of 1:8. In this context, risk-sharing and guarantees have a higher mobilisation ratio than incentive grants deployed in private sector projects or capex grants deployed in public sector projects. The mobilisation effect of blended concessional finance also varies across regions. In 2024 it was most effective in SEMED and Central Asia. Furthermore, the EBRD's mobilisation ratio is comparatively higher in Ukraine despite the fact the Bank is operating in a wartime economy.

Moving forwards, the EBRD remains committed to leveraging limited concessional finance to mobilise additional private sector capital into its economies where the Bank operates of operations to scale up financing for critical development challenges, transition impact and countries facing funding gaps. Donor resources to crowd-in private investors can be deployed to create markets for nascent sectors or technologies (for example through capex or incentive grants), as well as scaling up private capital mobilisation through standardisation and replication of successful financing structures in more mature markets (for example through first loss guarantees for mobilisation programmes and platforms).

In line with the DFI's blended finance principles, the level of concessionality varies depending on the project and country risk and impact profile. The EBRD is actively seeking to promote products where donor support mobilise more private capital. This has been successfully implemented in two recently approved blended finance structures, namely a product under the EFSD+ Guarantee Programme and the Climate Syndication Programme (IKI), which both leverage concessional finance and guarantee instruments to attract private investors alongside the Bank's own account finance by mitigating risk for B-lenders within EBRD syndicated loans.

Chart 7: Mobilisation ratios, across regions



9. Analysis on concessional finance is based upon client signings data, rather than earmark data. Annual figures between client signings and earmarks will naturally differ, as the creation of a pre-commitment earmark may not align with the client signing for a transaction within the given year. Client signings data are linked to transactions at the tranche level (i.e. FAC ID), therefore are more robust for determining the annual utilisation of blended concessional finance alongside EBRD investments.
10. Private capital is measured by the PDM (Private Direct Mobilised) metric as calculated in alignment with the Joint MDB methodology for Private Capital Mobilisation.

UKRAINE CRISIS RESPONSE

This section provides an overview of donor funded resources raised and deployed for Ukraine in 2024, and key thematic areas of support.

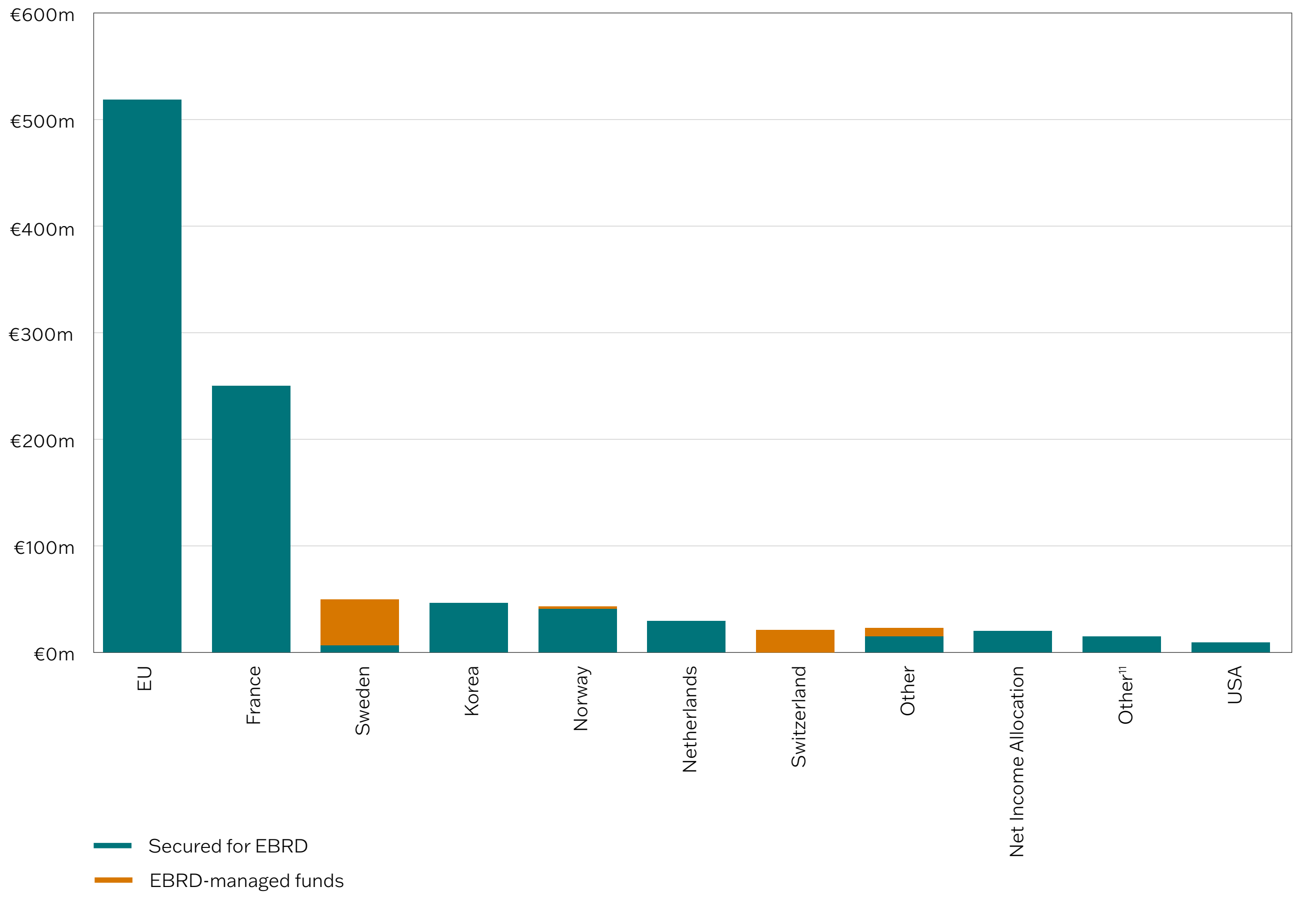
- Donor support for Ukraine has remained strong into the third year of the Crisis Response, with inflows of donor funds amounting to €936 million. Since 2022, the EBRD has mobilised more than €2.5 billion in donor funds, including unfunded guarantees.
- The EBRD was the first MDB to take on-balance sheet risk in providing financing to Ukraine. EBRD has deployed a total of €6.2 billion since 2022, with €2.4 billion in 2024 alone. This has been greatly supported by donor funds.
- In 2024 €586 million of donor funds was utilised in Ukraine. Donor funds intensity has decreased in 2024 (31%) compared to previous two years.
- The use of donor funds has not only enabled the EBRD's own account finance but also crowded in additional third-party finance in Ukraine. The overall donor funded mobilisation ratio is 1:9.
- The EBRD support remains aligned with five core priorities: energy security, vital infrastructure, food security, private sector resilience and trade facilitation.
- While the Bank continues to provide emergency assistance to government ministries, its primary focus is on supporting policy reforms aimed at Ukraine's EU integration through various initiatives and assistance in critical sectors like energy. TC grants play a vital role to facilitate these reforms.
- The EBRD is actively engaged in global partnerships to assist in the financing, recovery, and reconstruction of Ukraine. It participates in key groups such as the Ukraine Donor Platform, IFIs Operational Coordination Group, and multi-stakeholder partnerships for economic resilience.

Donor Funds Raised for Ukraine

In 2024 the Bank raised €936 million of new donor funded resources from 12 donors, over €500 million more than in 2023. Since the start of the war, the Bank has secured more than €2.5 billion of donor funded resources from over 20 donors to be deployed solely in Ukraine.

While the EU's contribution from its UIF was the largest contribution, France emerged as a critical donor for Ukraine in 2024. France supplied €250 million in unfunded guarantees targeting key sectors in the country including railway restoration, war insurance, expansion and reconstruction in the telecommunications sector.

Chart 8: 2024 Donor Funds Inflows by Source



11. Other includes various donor funds including Germany, UK, Taipei China, Japan, Slovenia, JP Morgan Foundation, Poland

Donor Funds Deployed in Ukraine

The EBRD utilised an important amount of resources in Ukraine in 2024, or €585 million, which points to the Bank's ability to turn new support swiftly into projects to tackle numerous urgent needs in a short space of time.

Risk-sharing instruments, such as first-loss guarantees, are the most common concessional instrument used in the country across several sectors. Guarantees are used to mitigate the Bank's exposure, which is vital considering the low credit rating of Ukraine counterparties. Capex grants have been mainly utilised to provide emergency support for energy and water infrastructure projects. Incentives have supported the Bank's efforts to provide liquidity and reconstruction for Ukraine corporates and SMEs. Finally, TC grants provided important support for various policy reform initiatives and to provide accompanying advisory for the Bank's investments and initiatives.

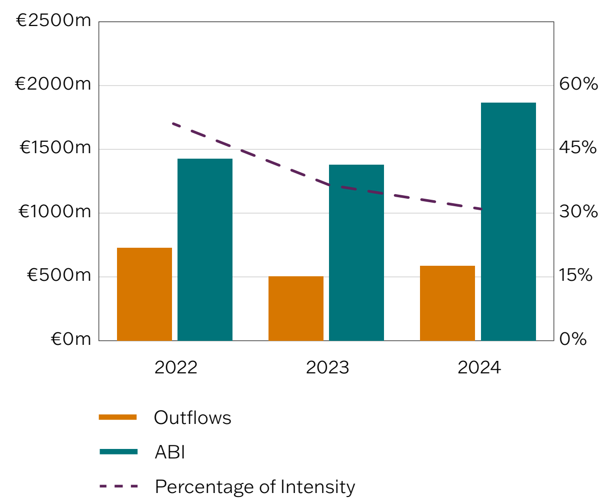
The decreasing donor funds intensity in Ukraine over the past three years reflects the General Capital Increase policy commitments, including incrementally phasing out reliance on donor12 funded support in Ukraine. The General Capital Increase is also structured to augment the lending capacity of EBRD's own capital to support Ukraine, while alleviating the dependency on donor funds.

Use of donor funds for blending mobilised €357 million of EBRD finance and €784 million of external private capital in 2024 for Ukraine, resulting in an overall mobilisation ratio of 1:9. Under the EBRD's Crisis Response, donor funds were primarily used to de-risk the Bank's exposure to enable on-balance lending for a wartime economy. Under this extraordinary operating environment, EBRD also managed to mobilise additional private sector investment within Ukraine. These transactions were predominately risk-sharing facilities, to provide risk coverage for subsequent on-lending to SMEs. Donors provided first-loss guarantees for the EBRD, which in turn enabled the EBRD to extend its own on-balance sheet portfolio guarantees. Private capital was primarily mobilised by partner banks who also extended guarantees for the respective risk-sharing facilities.

Chart 9: Use of Donor Funds by Instrument for Ukraine in 2024

Instrument Type		€m
Concessional Finance	Capex	89
	Incentives	55
	Concessional loans	–
	Risk-sharing	421
	TC	21
Total		**585**

Chart 10: Percentage of Donor Funds Intensity in Ukraine



12. In 2023 the Package revised its policy for the Resilience and Livelihoods Framework to only include transactions in Ukraine.

Overview of EBRD's Activities in Ukraine

INTERNATIONAL COORDINATION:

- Active membership of the Ukraine Donor Platform, which includes the Government of Ukraine (GoU), the EU, International Financial Institutions (IFIs), G7 and temporary observer countries.
- Leadership of the EBRD-G7 and DFI-EDFI Ukraine Investment Platform.
- Co-chairing the IFIs Operational Coordination Group (rotating basis with the European Investment Bank (EIB, EU and World Bank), which focuses on the operational aspects of the delivery of financing and economic assistance.
- Participation and contribution to the G7+ Ukraine Energy Coordination Group, Framework for Project Preparation (FPP) Consultative Group, Recovery Operational Group, Sector Working Groups and Heads of Cooperation Group.
- Participation in multi-stakeholder alliances such as the Coalition for Sustainable Municipalities, SME Resilience Alliance, Skills Alliance for Ukraine, and the Alliance for Gender-Responsive and Inclusive Recovery in Ukraine.

Donors have provided key support to the EBRD's activities through concessional finance and TC products as described above. The high-level areas the Bank has targeted are described below, with selected project examples highlighted throughout and where relevant in the section 'Results Achieved Together.'

WAR RISK INSURANCE INITIATIVES

In December 2024 the EBRD and the insurance services firm Aon launched the €110 million Ukraine Recovery and Reconstruction Guarantee Facility (URGF), which will support global reinsurance companies with a guarantee covering losses on certain war-related risks underwritten by local Ukrainian insurers. The platform is accessible for Ukrainian Insurance companies that would like to re-insure certain war insurance policies. Its initial focus is on short term and mobile assets, such as in-land cargo. Over time, the structure aims to scale up in volume and scope, crowding in global private re-insurers. The facility is backed by donors.

As of March 2025 the first war risk insurance policies were signed with end clients in Ukraine. In aggregate, the scheme has already provided insurance coverage of more than €5 million during the first two weeks of operation.

EBRD POLICY INITIATIVES

The Bank's policy engagement is primarily funded via the Ukraine Multi-Donor Account (MDA). While the Bank continues to provide emergency assistance to government ministries, its primary focus is on supporting reforms aimed at Ukraine's EU integration and supporting the country's international aid coordination efforts. In 2024, the Bank continued the implementation of policy reforms across priority areas with a focus on corporate governance, capital market legislation, infrastructure and energy emergency support, reforms in line with EU accession goals, and human capital resilience.

VITAL TRANSPORT AND MUNICIPAL INFRASTRUCTURE

Cities and municipal facilities continue to be badly affected by the war with destroyed infrastructure and multiple obstacles to the provision of basic public services. In 2024, and with the help of donor support, the Bank continued to invest in the upgrading and rehabilitation of heating systems, repair of water infrastructure and support for uninterrupted provision of essential services. Where possible, a building back better approach has been applied such as with the greening of improved transport services.

PRIVATE SECTOR RESILIENCE

Through providing short and long-term support to the private sector, EBRD financing has ensured resilience of its corporate clients and preservation of jobs and livelihoods in the regions these companies operate in. The Bank has been rolling out a range of support instruments through grants and first-loss, risk-sharing facilities to help SMEs with issues such as business relocation, supply chain integration, start-up seed grants and capacity building. It has also supported the strengthening of private sector infrastructure to support competitiveness of the economy.

AGRICULTURE AND FOOD SECURITY

Agribusiness formed an estimated 40% of Ukraine's export revenues prior to the war. Damages in the Ukrainian agricultural sector has created real disruptions in international supply chains dependent on its exports. Here, donor supported products have accompanied EBRD investments whether through the Trade Facilitation Programme (TFP), Partner Financial Institution (PFI) lending facilities, or direct loans to the agribusiness sector to support reconstruction, energy security, and continued operations. To these ends, in 2024 the Bank provided €257 million in direct financing and €77 million in TFP support to agribusinesses.

SUPPORTING TRADE FLOWS

In 2024 the EBRD opened limits under TFP for two new banks – strengthening trade finance operations and meeting the growing demand for foreign trade support. Backed by a SSF supported FLRC, the TFP in 2024 overall supported 219 transactions with a total turnover of €472 million. Since the war's start, it has supported around €1.4 billion of new business through 544 transactions.

NUCLEAR SAFETY

The Bank, through the International Chernobyl Cooperation Account (ICCA), is working to restore safe and secure working conditions in Chernobyl where Russian forces destroyed vital infrastructure and looted or destroyed safety-relevant equipment. The first projects are underway to re-establish essential site infrastructure, support safety assessments and analysis, and upgrade the interim liquid radioactive waste management repository. Over 2025 it is anticipated that support will expand significantly to encompass work to re-establish the functionality of the New Safe Confinement after the attack. The ICCA currently has received donor contributions of around €28 million with significant further pledges expected in 2025.

ENERGY SECURITY

Since the start of the war Ukraine's energy sector has endured continuing attacks resulting in severe damage and impact on delivery capacity. EBRD's support has ensured the provision of vital energy services to the most affected people and businesses, including through small and medium scale energy generation and via critical public energy providers and distributors. In 2024, the EBRD provided a €200 million financing package Ukrhydrenergo, including a concessional loan of €100 million to strengthen energy security with liquidity support and financing of reconstruction of large hydro power generation facilities. Investment were also made to finance a greenfield biofuels project and the 150MW wind power plant in Western Ukraine.

ENERGY EMERGENCY SUPPORT FACILITATED BY THE URA PROJECT

A one-stop-shop for energy resilience – the AidEnergy IT platform is a centralised tool for the Ministry of Energy of Ukraine (MOE) to coordinate emergency repairs and source and distribute essential energy equipment.

Key results facilitated by the AidEnergy IT platform in 2024:

- 64 new aid recipients registered
- 3,774 aid requests received
- 8,433.6 tons of aid received and processed
- 88 donors provided support in 2024
- Over 5,960 units of equipment have been distributed

The Rapid Response Unit (RRU) – is a dedicated task force within the MOE that was established in May 2024 and launched in record time. The RRU ensures a coordinated, rapid and effective response to the country's urgent energy needs, overseeing the implementation of critical initiatives to enhance resilience.

These include:

Over 100 distributed generation projects currently in progress to strengthen decentralised energy supply.

16 regional microgrid projects under implementation, representing a €1.5 billion investment in energy stability.

Development of Ukraine's Energy Resilience Plan and 24 regional Energy Resilience Passports – a detailed assessment of each region's energy infrastructure, outlining losses, remaining equipment, and gaps that can be addressed with donor support.

Our consultant on the ground shares her perspective on the RRU

> ***"We didn't just analyse problems – we built 24 real-time Energy Systems to show exactly where the infrastructure breaks down."***

> ***"Helping cities like Trostianets and Mykolaiv, map their energy futures showed us one thing: local strategies are key to national resilience."***

> ***"Delivering that 10.5 MW steam turbine from the Czech Republic wasn't just a milestone – it was a message that recovery is real and scaling fast."***

> ***"By working with everyone from the Ministry of Education to international donors, we made sure every solution fits into a bigger, smarter puzzle."***

> ***"The biggest lesson? Recovery isn't top-down. It's local, it's decentralised, and it has to be built from the ground up."***

RESULTS ACHIEVED TOGETHER

This section provides a high level and summary perspective of the results the Bank and donors have achieved together in 2024 towards the themes in the Bank's Strategic and Capital Framework (SCF) 2021-25[13], namely the green transition, equality of opportunity, the digital transition, and economic governance – as well as its work on financial markets development (an enabler in the upcoming SCF). Results are presented by SCF themes rather than Transition Qualities to align with the Bank's inaugural Impact Report 2025, which frames the Bank's overall results by SCF themes.

With almost two thirds of the Bank's ongoing transactions being associated with donor supported resources and nearly all of the non-transactional advisory projects and policy work, donors' contributions to the Bank's overall results are significant. Importantly, funding provided by donors has also played a critical role in the Bank's continued response to the war on Ukraine as selectively illustrated in the section above and where relevant under the themes below.

All donor supported products (including from net income) – grants, concessional finance, and risk-sharing instruments are taken into account. In addition to select aggregate results shown below, a variety of project examples are referenced that have yielded results from short-term interventions or delivered against important interim results on longer-term engagements in 2024, to illustrate the type of contributions that donor-funded projects make.

Some projects can span more than one SCF theme. For instance, economic governance could be improved through digital technology to support transparent e-governance.

13. In 2023 the Package revised its policy for the Resilience and Livelihoods Framework to only include transactions in Ukraine.

Thanks to donor support in 2024 the EBRD achieved:

Workforce integration

17,000+ veterans in Ukraine

Access to capital

For **3,788** youth-led Micro, Small and Medium-Sized Enterprise (MSME) across Central Asia, SEMED and the Western Balkans

Export growth[14]

For **27%** of assisted enterprises, there was a total of **€530m** in additional exports

Increase of employment[15]

For **60%** of supported enterprises with a total increase of **27,672 net** jobs

Thanks to donor support in 2024 the EBRD is projected to achieve:

Energy saved

23,145,008 GJ/yr
From Donor Supported GET investments (31% of total)

Example: 50% of the total final energy consumption in Slovenia in 2022[16]

Renewable energy – capacity installed

2,535 MW
From Donor supported GET investments (32% of total)

Example: 93.9% of the total installed renewable energy capacity in Albania (2.7 GW) in 2023[17]

CO_2 emissions reduced

3,486 (KT/yr)
From Donor supported GET investments (32% of total)

Example: equivalent to 38,733 flights of a large aircraft[18]

People benefiting from improved infrastructure

5.4 million+ people benefiting from improved infrastructure

Example: approximate population of Ankara in Türkiye

14. Out of 1,782 donor co-funded advisory projects evaluated in 2024.
15. Out of 1,782 donor co-funded advisory projects evaluated in 2024.

16. Calculated on the basis of Slovenia's annual energy consumption in 2022: https://www.worlddata.info/europe/slovenia/energy-consumption.php
17. Calculated based on Albania's installed renewable energy capacity: https://rti.rtsh.al/article/albania-s-expansion-of-renewable-energy-capacity-strengthens-regional-leadership
18. An average long-haul flight emits approximately 90 kg of CO_2 per passenger per hour, is 10 hours long and will emit 90,000 kg (90 tonnes) of CO_2 for the entire aircraft.

THE GREEN TRANSITION

The EBRD's green transformation initiatives demonstrate the Bank's continued pledge to a sustainable future. Its green development strategy and commitment to the Paris Agreement ensures donor-supported activities adhere to sustainable principles. In addition to TA, donor funds are essential in offering guarantees and concessional finance for green investments to defeat early-mover disadvantages and scale up green initiatives. Approximately half of the Bank's 2024 investments to this end were supported by donor funds, helping promote the transition to a low-carbon economy. €543 million donor funds were deployed for activities advancing the green transition in 2024.[19]

Results

In 2024 the Bank's GET financing reached €9.6 billion where donors supported 203 out of 437 GET projects, for a total of 46% of total GET projects. This support includes both transactional TC projects and concessional finance. Donor supported GET projects aggregate to a total of €3.6 billion in 2024.

Specifically, in 2024 donor contributions are projected to directly save 23,145,008 GJ/yr, by contributing to 31% of total GET investments that altogether will save 73,118,988 GJ/yr. Donors also enabled the instalment of 2,535 MW of Renewable Energy, 32% of GET-financed renewable energy capacity installed - 7,862MW; and will directly reduce 3486 (KT/yr), 32% of total emissions reduced by GET projects - 10,852 (KT/yr). Under the Green Cities programme, €551 million was committed to 17 projects in 2024, expected to cut 622.4 ktCO_2e and save 8.7 million m^3 of water annually. A donor-funded concessional loan helped Romania reduce lighting-related CO_2 emissions by over 60%.

In the private sector, GEFFs enabled over 236,000 green investments across 29 countries. In the Western Balkans, 20,000 households improved energy efficiency, avoiding 5,749 tCO_2e/yr.

Focus Area One

GREENING CITIES

Donor-supported EBRD flagship programmes have been expanding their reach during the reporting period, with Green Cities programme currently covering over 50 cities. Municipalities in the Green Cities network develop Green City Action Plans (GCAPs) that identify investment opportunities and policy actions to address their most pressing climate and environmental challenges. The programme supports municipalities with over €7 billion in funding – including €358.1 million of donor funds since 2016. In 2024, the Bank committed €551 million to 17 Green Cities projects. Collectively, these projects will reduce 622.4 kilo tonnes of CO_2 equivalent and save 8.7 million m3 of water and 1.2 million GJ of energy per year.

In parallel to funding, the Bank supports the design and implementation of projects aiming to increase sustainability in cities. In Romania, the EBRD sponsored a modernisation programme, substituting 60 streets – 40 km of network – with energy-efficient LED lighting through a donor funded concessional loan. The modernisation process reduced electricity consumption by half - from 4,000 MWh/yr to 1,500 MWh/yr., CO_2 emissions went from 1,159.56 tCO_2e/yr to 434.84 tCO_2e/yr. Operational and maintenance costs were also reduced by over 25%.

Focus Area Two

GREENING THE PRIVATE SECTOR

The EBRD's Green Economy Financing Facilities (GEFFs) continued to support businesses and homeowners to invest in green technologies in 2024. Since the launch of this financing instrument, and with the support of donors, the EBRD has supported more than 236,000 green investments across 29 countries. Together with funding from co-financing partners, the GEFFs have avoided almost 11 million tonnes of CO_2 emissions per year, and this continued this continued across 2024.

Since 2017, GEFF in the Western Balkans has supported over 20,000 households, mobilising more than €110 million in energy-saving measures, such as insulation, heat pumps, new windows, and solar panels. In Bosnia and Herzegovina, GEFF has provided 6,300 families with the opportunity to reduce their energy costs, improve their living standards, and contribute to the country's environmental sustainability goals. This has resulted in the avoidance of 5,749.67 tonnes of green house gas (GHG) emissions per year and 15,885.89 MWh of primary energy use per year.

19. This includes earmarks of TCs and concessional finance and signings of unfunded guarantees

Our partners share some of their lessons learned, working as intermediaries between the EBRD, PFIs and clients:

"To convince the clients of implementing green projects, they need to see the impact. It should always be a business case... They care about the environment, but they care more about their savings or profits."

"People say they are not wealthy enough to think about green. While our work here is to show them that green actually makes financial sense."

"One message we always deliver to our partner financial institutions is that raising awareness and building capacity is essential. The product itself is not enough for their business... So it's about changing the narrative and the perspective."

"Just having a facility with a cashback without raising capacities and awareness raising will not work. We need this work that is done before even the client comes to the bank."

Success Story

ALQURAAN FARM – A MODEL OF SUSTAINABLE AGRICULTURE

Alquraan Farm is a model of sustainable farming in Jordan, a water-scarce nation where effective management of resources is imperative. The farm leveraged support through a GEFF loan focused on promoting green investments.

The GEFF loan is not just a financial tool – it **provides two key incentives** that have played a transformative role in Alquraan Farm's journey:

Technical Assistance (TA): This support trains staff to identify and design green projects. At Alquraan Farm, this meant expert guidance through site visits and project assessments, ensuring the most impactful solutions were implemented

Incentive Payments – Are payed once a project is verified as green (based on EU criteria such as at least 20% resource savings), the client may receive 10% incentive payments for mitigation projects (e.g., energy efficiency, renewables) or 15% for adaptation projects (e.g., water savings, waste reduction).

Through the help of the EBRD, the farm improved its infrastructure by adding a new drip irrigation system, pond liners, and repairing well pipes, which has made operations more sustainable and efficient. Through these improvements, Alquraan Farm has consolidated its position in leading environmentally friendly farming, generating better-quality crops, fostering economic development, and promoting the conservation of the environment. Moreover, the unused land of the farm offers an opportunity for future expansion in agriculture and aquaculture, thereby solidifying its role as a pacesetter in sustainable agriculture.

KEY ACHIEVEMENTS:

- **Water Efficiency**: 90% overall water savings, or 10,493 m^3/yr, of which 30% is due to new irrigation pipes.
- **Innovative Farming**: Establishment of fish farming via locally constructed ponds, producing 200 tons of fresh fish annually while recycling wastewater for irrigation purposes.
- **Infrastructure Enhancements**: New drip irrigation system installation, pond liners, and well pipe repair, making operations more efficient and sustainable.

These enhancements reinforce Alquraan Farm's position as a leader in green agriculture, yielding better crops, growth, and preservation. At the same time, the company act as a role model where its investments have served to demonstrate the financial viability of environmentally sound investments.

EQUALITY OF OPPORTUNITY

An inclusive economy ensures that everyone, regardless of their background, has access to opportunities. In 2024, the EBRD remained committed to developing human capital and increasing economic participation, yet these efforts face increasing challenges from geopolitical shifts, conflicts and instability. As demand for assistance rises, the safeguarding of jobs, financial access enlargement, and the shielding of the most vulnerable are necessary to enable long-term resilience and prosperity for all. 54% of the Bank's 2024 investments with gender and economic inclusion components were supported by donor funds.[20] €129 million donor funds were deployed to achieve Equality of Opportunity in 2024.[21]

Results

Donor supported flagship programmes, such as the Women Business programmes, extended €257.4 million in sub-loans and 38,442 loans to women-led MSMEs, supported by €6.2 million in new donor contributions.

The YiB programme financed 7,082 MSMEs since 2022, including 2,000 loans in the Western Balkans alone, with a 1.6% NPL rate, and provided skills training to 800+ youth, 30% of whom focused on green or digital innovation.

In Ukraine, donor-backed efforts supported the reintegration of demobilised workers, including 17,000 war veterans. Donors helped reform occupational standards, and advanced workforce recovery through partnerships with major employers.

Focus Area One

SUPPORTING WOMEN ENTREPRENEURS

The Bank's flagship gender-focused initiative – the WiB Programme – continues to play a pivotal role in empowering women entrepreneurs by enhancing both access to finance and business know-how. To date, 10 regional WiB Programmes have channelled over €1.3 billion in financing to Financial Institutions (PFIs). This reinforces the EBRD's strong commitment to fostering gender-inclusive economic growth. In 2024 alone, the programme extended more than €257.4 million in sub-loans to women entrepreneurs. Also in 2024, 38,442 new MSME loans were extended to women-led businesses, while 591 businesses accessed advisory services. This achievement was made possible through new donor contributions totalling €6.2 million from six funding partners. Donor and SSF support have been instrumental in enabling the programme's holistic approach, which combines EBRD financing, a risk-sharing mechanism, TA for PFIs, and targeted grants to directly support women-led MSMEs.

Success Story

SCALING EDUCATION IN UZBEKISTAN: THE GROWTH OF 'ENGLISH LIFE'

In 2015, Nilufarkhon Nuralieva founded 'English Life' in Andijan, Uzbekistan, with just four classrooms and 30 students. Demand quickly grew, leading to expanded courses in languages, mathematics, and international exam preparation.

Strategic partnerships with organisations like IDP and the British Council enabled the centre to become an official IELTS testing venue, reinforcing its reputation as a premier educational institution. However, to scale further, Nilufar required financial support to invest in infrastructure and the faculty. In 2022, she secured UZS 1.85 billion through Hamkorbank (approximately €131,000) and two years later, a UZS 600 million loan (approx €43,000) under the EBRD's WiB in Central Asia programme, where donor and SSF FLRCs facilitated the provision of additional working capital to enable access to capital for women.

With over 85% of students achieving top IELTS scores and gaining admission to global universities, 'English Life' has also trained award-winning Olympiad students. Since its inception, it has created jobs, opened new branches, and educated over 100,000 students – demonstrating the power of financial support in driving women-led business success.

- **100,000+ students** educated
- **3,000 students** enrolled annually
- **200 teachers** employed
- **85% IELTS success rate**
- **UZS 2.45 billion (approx. €175,000)** in financing secured
- Students admitted to **top global universities**

20. Other objectives may have also been addressed in the same investments.
21. This includes earmarks of TCs and concessional finance and signings of unfunded guarantees

Focus Area Two

UNLOCKING OPPORTUNITIES FOR YOUNG ENTREPRENEURS

From 2022 to present, the YiB Programmes have mobilised €177.8 million of funding through 22 PFIs. This enabled 7,082 youth-led MSMEs to access capital across Central Asia, SEMED and the Western Balkans. This achievement is supported by innovative donor backed financial instruments, such as a FLRC facility to address perceived lending risks, and a Results-Based Compensation facility in Central Asia and Morocco to reimburse PFIs for upfront expenses. The YiB Programmes also include capacity development for PFIs and direct support to young entrepreneurs, such as mentoring, training, and advisory services to develop business competencies.

Success Story

UNLOCKING THE YOUTH'S ECONOMIC POTENTIAL, YIB WESTERN BALKANS

The YiB Programme in the Western Balkans made a measurable impact by the end of 2024, providing financial and capacity support to thousands of youth-led MSMEs in the region. Through partnerships with seven financial institutions across six countries, the programme secured €32 million in financing, with an additional €18.5 million expected by mid-2025. Over 2,000 loans were extended to youth-led MSMEs, maintaining an extremely low non-performing loan rate of 1.6%. The programme's donor and SSF funded FRLC is not only enabling banks to lend to a new base of customers but is also debunking the perception of youth-led businesses having a higher risk of non-performing loans (NPLs).

In addition to financial support, the programme focused on building capacity and business acumen for entrepreneurs. More than 800 youth-led businesses benefited from donor funded training through 22 courses, while 100 enterprises received tailored business advice. Among them, 17% were women-led, 32% had a digitalisation focus, and 30% prioritised green initiatives. Non-financial support remained a key component, with young entrepreneurs accessing mentorship, network building, and business acceleration services.

BUSINESS GROWTH IMPACT

By the end of 2024:

- **38% of beneficiary businesses increased their workforce**, adding 129 new jobs.
- **73% reported turnover growth**, with a median 55.4% increase, totalling €22.8 million in additional revenue.
- **53% expanded exports**, generating €11.4 million in trade growth.
- **65% improved productivity**, with a median 20% efficiency increase.

The EBRD's Partners and their experience implementing the YiB programme in the Western Balkans:

"Changing the mindset of commercial banks to serve young entrepreneurs isn't impossible – but it takes trust, time, and persistence."

"I used to ask why youth need a special approach – now I'm convinced. It's their time of 'firsts', first loans, first trainings - and they move faster than the banks."

"The data doesn't show youth are riskier – it's just a myth we're working hard to debunk with every loan disbursed."

"With risk coverage on loans, PFIs finally have the confidence to back young entrepreneurs they once saw as too risky."

"Young entrepreneurs don't see banks as partners—they see them as old-school and out of touch. We're changing that narrative."

Focus Area Three

HUMAN CAPITAL RECOVERY AND RESILIENCE IN UKRAINE

In Ukraine donor funds are instrumental to human capital recovery and resilience. The Bank supported Ukraine's Parliament to reform occupational standards in line with EU norms and worked with the National Bank of Ukraine to launch a new Charter for the Financial Inclusion and Reintegration of War Veterans, endorsed by 28 local banks.

Addressing labour shortages through capacity building on workforce reintegration and retention practices. In 2024, the EBRD's veterans' reintegration programmes, funded by donors secured structured and scalable return-to-work pathways for thousands of demobilised workers. Partnerships were developed with ArcelorMittal Kryvyi Rih, Nova Poshta and Ukrainian Railways. EBRD's minority and women human capital initiatives equally applied similar principles to address the most pressing labour market needs.

Broadening skills development opportunities through new donor funded training partnerships and programmes addressing the most pressing market demands. The EBRD continued its engagement and development of a 'Clinical Psychology' programme with the Kyiv Medical University, as well as preparing new courses in Nursing, Physical Rehabilitation and Emergency Medicine.

Supporting companies to upgrade their Human Resources (HR) and operational processes towards more productive and effective business outcomes. In 2024 the EBRD engaged closely with Ukrenergo to redesign its compensation systems and introduce succession planning to better maintain its sizeable workforce across the country. The EBRD also developed new engagements with Varus, Farmak and OKKO Group to improve the training and employment opportunities they offer to women workers.

Success Story

INNOVATION IN CONFLICT, TRANSFORMING BIONIC PROSTHETICS TO UKRAINE.

In Ukraine, the ongoing conflict has displaced up to 50,000 war veterans and civilians in danger of limb loss. The female amputees, sometimes with other economic and social barriers, need prosthetics of their size to gain independence and greater quality of life. Answering the growing demand, Esper Bionics is introducing more advanced bionic prosthetics to Ukraine.

The EBRD invested $1.3 million in 2024 to render high-tech prosthetics affordable and spur innovation in Ukraine's tech sector. Not only does the investment empower amputees but also helps in workforce rehabilitation and empowers women through mobility solutions.

Whilst the Bank's funding is essential for the expansion of business activities, donor funding has been critical to strengthen prosthetic training more generally in Ukraine. Universities, vocational schools, and rehabilitation clinics are being provided with updated curricula, training programmes, and strategic partnerships to enhance expertise. Donor-backed accomplishments include:

- Introduction of two prosthetics training courses.
- Certification of 10 new prosthetists in upper limb prosthetics.
- A partnership with Kyiv Polytechnic Institute for the Esper Internship programme.
- Attending the Amputee Rehab Summit 2024 alongside 500 industry leaders.

DIGITAL TRANSITION

Digital technologies offer powerful answers to the transition challenges of many of the EBRD's economies – from improving competitiveness, enhancing transparency and energy efficiency. However, progress across the regions is uneven, with digital infrastructure and innovation gaps limiting adoption. In the meantime, the rapid rate of digitalisation presents growing cybersecurity risks and environmental challenges. The EBRD has stepped up the pace to establish strong digital foundations to support tech innovation in line with its 2021–25 strategy.

Results

In 2024 donors supported the EBRD's digital transformation aspirations. 20% of the EBRD's active digital investment portfolio is donor supported and standalone (non-transactional) projects were allocated over €26 million in donor funds. Donor-supported loans and guarantees in Ukraine supported the merger of DatagroupVolia with Lifecell, which will improve connectivity for 10 million mobile users and introduce broadband to 4 million homes.

In the Kyrgyz Republic, digitalisation of Kaindy Kant's farmer platform raised the user base by more than two times, brokered 933 tonnes in sugar sales, and recorded more than $4.5 million in seed and input turnover.

Donor-funded consulting in Kazakhstan resulted in the release of DMAS, the first digital marketplace for distressed assets, with €11 million of listings within the inaugural month.

The TFP offers specialised courses ranging from introductory to advanced levels, with 430 students enrolling in 2024 alone.

Focus Area One

DIGITAL SOLUTIONS ENHANCING FINANCIAL AND TRADING OPPORTUNITIES

A key initiative developing finance foundations via digital education is the TFP, which supports foreign trade within and beyond the EBRD regions. The TFP has benefited from donor funds for TA, capacity building activities, online education, and training for partners-banks. Furthermore, the TFP's E-Learning has engaged over 9,000 professionals across 46 countries. The programme offers specialised courses ranging from introductory to advanced levels, with 430 students enrolling in 2024 alone. Donor funds are also enabling on-lending through FLRC, which provide partial risk guarantees, encouraging commercial banks to increase trade finance exposure in higher-risk markets. In 2024 the TFP facilitated 1,813 transactions worth €4.67 billion, involving 133 banks across 27 countries. The TFP has actively improved trade finance operations, training over 1,700 bankers in 2023, and helping partner banks transition to digital trade finance solutions.

The first digital platform for trading distressed assets of banking and microfinance assets, DMAS[22], was launched in Kazakhstan without government involvement. This was thanks to SSF funded advisory work with the Agency for Financial Regulation on legislative amendments to improve the management of NPLs and develop a model for an electronic platform for selling NPLs and foreclosed assets. In November 2024 five lots worth 6 billion tenge (approx. €11 million) were listed for auction, consisting of unsecured portfolios from individual entrepreneurs. DMAS is expected to foster a competitive digital marketplace, with additional operators expressing interest in launching similar platforms.

Focus Area Two

CATALYSING ECONOMIC GROWTH THROUGH DIGITALISATION

In Ukraine, the EBRD reaffirmed its commitment to the Information and Communications Technology (ICT) sector in 2024 through the provision of long-term debt to support DatagroupVolia for its merger with Lifecell, the third-largest Ukrainian mobile telephone network operator. This is projected to create a combined fixed-mobile operator and to finance the roll-out of critical network components that will see 10 million mobile customers benefit from improved service coverage and 4 million households gain access to faster, more reliable broadband. The investment benefits from a donor supported guarantee as well as TC, to promote best practices for the re-integration of mobilised staff into the workforce.

The EBRD and donors supported Yola Fresh, a pioneering start-up based in Morocco, leading the transformation of agricultural supply chains through cutting-edge artificial intelligence. Yola Fresh, a pioneering startup and Stare Venture Programme beneficiary in Morocco, transforming the agricultural supply chain through an advanced digital platform that connects smallholder farmers directly with traditional retailers. By removing intermediaries, the platform improves price transparency—retailers pay less for produce while farmers earn more. With support from the EBRD and donors, Yola Fresh leverages AI and predictive algorithms to optimise supply and demand, allowing farmers to access educational content, and streamline logistics. The company is now scaling by automating workflows and integrating SAP Business One to enhance efficiency, internal quality controls and sustainability.

22. https://dmas.kz

Success Story

DIGITALISING AGRICULTURE THROUGH SMART MARKETPLACE TOOLS IN KYRGYZSTAN

The EBRD supported its long-term client Kaindy Kant, the largest sugar production company in the Kyrgyz Republic. The company developed a digital marketplace for farmers who used the plant to process the sugar beet. This helped to (i) increase the number of farmers cultivating beet, (ii) support farmers in the planting and cultivation of beet by providing them with relevant information and advice; and (iii) facilitate the interaction between farmers and the Company's processing plants through an easy-to-use mobile application with two components:

1) A digital window of farmers
2) A trading platform

Results in 2024 include:

- **Increase in User Growth:** Two times increase over a year,

- **Improved Trading Platform Performance**: Over 933,359 kg of sugar was sold through the platform. Total sales amounted to 65,458,934.50 soms (equivalent to $765,000) in seven months.

- **Increased Marketplace Turnover**: Sales of seeds and fertilizers reached 105.1 million soms (equivalent to $1.2 million). Beet seeds sales alone amounted to 214,338,285 soms (equivalent to $2.5 million), representing 85% of total beet seed sales.

Focus Area Three

DRIVING GOVERNMENT DIGITALISATION FOR ECONOMIC OPENNESS

The EBRD is not only facilitating trade through capacity building but also by directly engaging in the co-creation tools meant to increase economic transparency. For example, the SSF enabled the presentation of a prototype for a renewed procurement portal in Uzbekistan. The digitalisation of public procurement systems also made significant strides with the operational launch of an OCDS-based digital e-Complaints system in September 2024.

SSF funding was also critical in supporting future green investments in Serbia by helping the government with the digitalisation of 32 procedures in relation to energy production and environmental permits, leading to reducing the time and costs required for obtaining permits as well increasing transparency in the process.

Success Story

SUCCESS STORY: MOLDOVA - EBRD FACILITATES DIGITAL TRANSITION, DEVELOPMENT OF THE E-COMMERCE SECTOR AND ENHANCING CONNECTIVITY AND TRADE TO SUPPORT MOLDOVA'S EU ASPIRATIONS.

Driven by EU integration, the Moldovan Government's proactive approach to structural reforms and digital transformation reflects a strategic vision for unlocking trade potential in an increasingly competitive global market. To assist in unlocking this potential, the EBRD with donor and SSF funding supported UNCTAD's expansion of the ASYCUDA customs service in Moldova from 2021-2024.

More specifically, the project aim is to reduce the cost and enhance the speed and transparency of customs clearance processes and support e-Commerce growth through **(i)** implementation of additional modules of ASYCUDA to facilitate electronic pre-arrival processing for postal and express consignments, **(ii)** digitalising the e-Issuance of certificates of preferential origin for exporters and **(iii)** enhancing the functionalities of the system. Key milestones achieved so far include:

- Following EU-aligned legislative changes that the project experience increases of over 80% and 170% in the submission of electronic manifests and of airwaybills, by express couriers.

- The number of express couriers using system-to-system information exchange increased from 5 to 12 over a four-month period. Major express operators have experienced particular impact, given the high volume of transactions they process – over 530,000 per month.

- In relation to e-Commerce – the project has increased the volume of parcels processed through the Moldovan postal service.

In December 2024, 94.8% of postal items included electronic advance data (EAD), a figure comparable to the average of 96.6% observed across Europe. EAD for postal items significantly enhances trade facilitation by improving customs clearance efficiency, risk management, and compliance with international trade regulations.

With Moldova's EU candidacy status, digitising customs services and moving away from what in many instances was a paper-based process, will help further advance its transition towards succeeding with ambitious reforms the government has committed to.

Our Partners share some of the Project's successes and lessons learned through this multi-stakeholder project implementation:

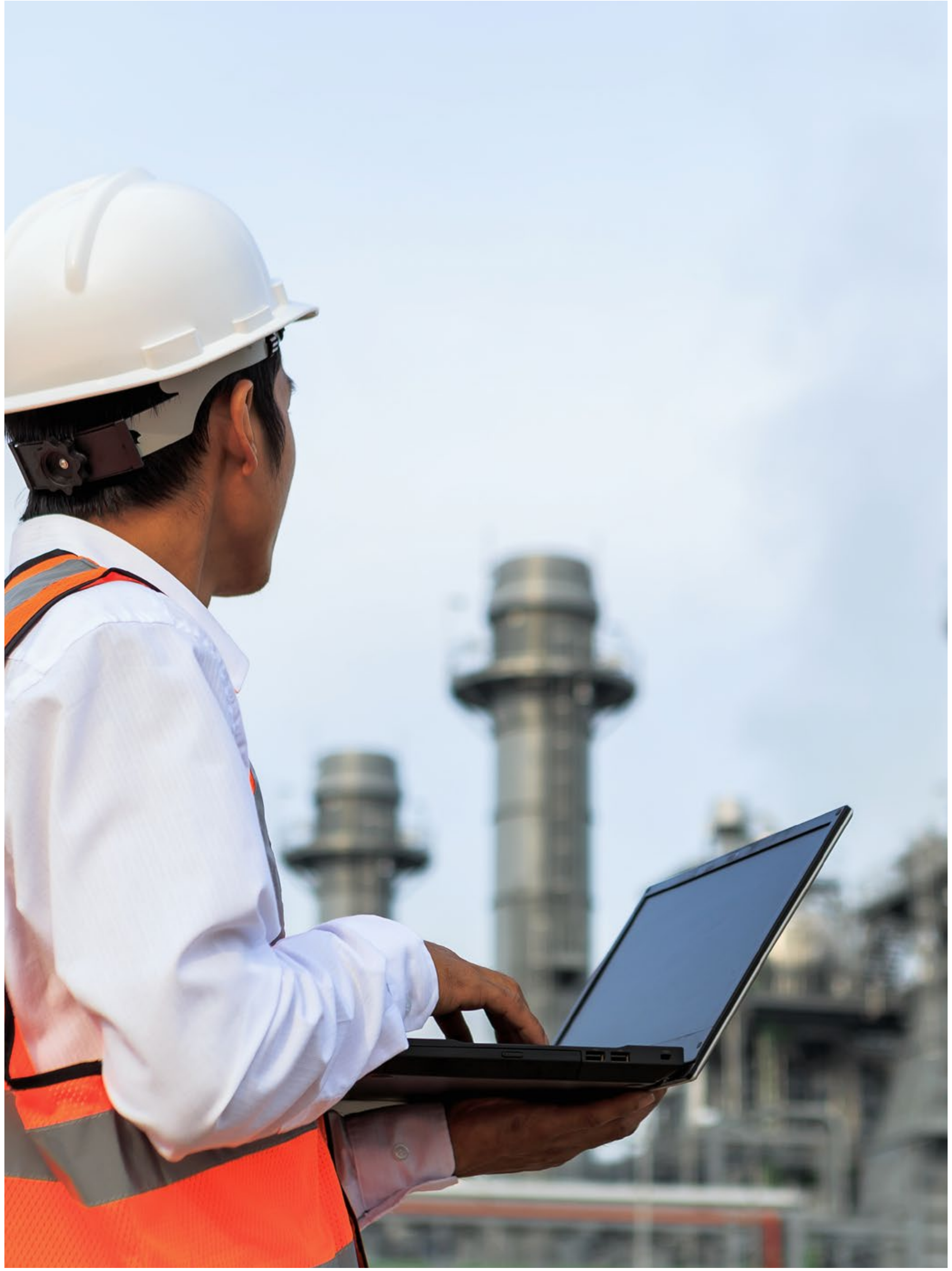
"The New Computerised Transit System (NCTS) has been a crucial step in helping Moldova join the Common Transit Convention, facilitating smoother trade across 36 countries."

"Without EBRD's intervention, the timely alignment of Moldova's customs system with EU requirements would not have been possible, bridging critical gaps for European integration."

"We first focused on aligning Moldova's policy framework to ensure a strong foundation, and only after that we rolled out the project interventions, ensuring a seamless integration with the country's long-term goals and legislative requirements."

"With key components deployed, the next step is to assess their impact using KPIs, particularly in e-commerce. This will drive continuous improvement and enhance customs' engagement with the business community."

"Early on, we identified overlapping donor projects, causing resource competition and stakeholder fatigue. Clear coordination and a solid Customs IT strategy are key to avoiding this and ensuring projects complement each other."



FINANCIAL MARKET DEVELOPMENT

The EBRD seeks to develop financial markets that enhance the use of local currency and enable private capital mobilisation. Donor support via the Bank's investments, policy dialogue, and advisory services play key roles in forwarding this agenda through supporting the enhancement of monetary policy, and legal and regulatory frameworks, implementing effective risk mitigation measures, expanding the product range and reducing barriers to cross-border investment.

Results

- In 2024 **€4.2 million** of donor and SSF funds supported the launch of 29 capital market TC projects during the year.
- Since 2019 a total of **€23.1** million in donor support has been deployed on capital markets TC projects and the active portfolio is approximately 70 projects.
- **47%** of the Bank's local currency investments were associated with donor funds in 2024.
- Capital markets e-Learning programme expanded to **15 additional countries** in 2024.

Focus Area One

CAPITAL MARKET DEVELOPMENT

Out of the 129 Local Currency loans in the Bank's 2024 ABI, 61 (47%) were associated with donor funds. The Bank's local currency investments help ensure that borrowers are insulated from adverse foreign currency fluctuations. They also contribute to the development of local capital markets, supporting improved access to finance that in turn creates more resilient economies. Donor funds played a pivotal role in the Bank's ability to undertake this work in 2024.

The SSF-supported **Capital Markets e-Learning Programme expanded to 15 further COOs**, bringing the total to 20 countries. This programme has advanced financial literacy and market knowledge, enhancing participants' understanding of financial instruments and market dynamics. It has empowered participants with essential skills and contributed to the stability and development of capital markets. Also of note is training conducted in the Kyrgyz Republic, focusing on IPO capacity building for the regulator. It provided essential knowledge and tools to facilitate IPOs of State-Owned Enterprises (SOEs) and bond issuance.

In Azerbaijan **a new Central Bank Regulation on IFI bond issuance was agreed and adopted in January 2025**, funded by donor support. The new legal framework will allow IFIs to issue local currency bonds under local law, that would provide local and international investors with new investment assets of the highest credit quality and help stimulate the development of local capital markets.

Focus Area Two

SUPPORT FOR FINANCIAL MARKET DEVELOPMENT

Donor supported TC facilitated the following engagements: In Jordan, advancing the Central Bank of Jordan's (CBJ) understanding of open banking was advanced. The advisory support covered essential aspects of market design, regulation and supervision of open banking activities. **As a result, Jordan is now better equipped to foster a competitive and innovative financial ecosystem**, where open banking is expected to enhance financial inclusion, increase transparency, and increase consumer choice and services.

In Kazakhstan donor support enabled the DAMU Fund, a government institution that administered support to SME programmes, to sustainably scale up its guarantee operations and improve accessible financing opportunities for SMEs – **as evidenced by the 75% increase in the number of guarantees it issued between 2023 and 2024**. The advisory supported the DAMU Fund in strengthening its risk management framework for credit guarantee operations, reinforcing the resilience of the financial system.

In Romania, the Investor Relations and Liquidity Support programme facilitated the Bank's efforts to connect selected issuers with specialised external experts in investor relations, communications, and corporate governance. The aim was to increase the companies' visibility and secondary market liquidity on the Bucharest Stock Exchange (BVB). The results were significant. For instance, a Romanian **SME managed to increase its shareholder base by 27% and its trading value by 40%, leading to its admission to the Main Market of BVB. Similarly, a large cap Romanian company, tripled its trading value and increased its market capitalisation by 42% over the course of a year**. Such engagements increase the attractiveness and lower the cost of raising capital in case of their future public offerings.

Success Story

UZBEKISTAN – PUBLICATION OF THE SOVEREIGN YIELD CURVE

A reliable sovereign yield curve provides market participants with reference rates over a long range of maturities, and helps central banks assess the transmission of short-term policy rates to longer-term market expectations. The creation of a sovereign yield crucially depends on the regular issuance and trading of government securities and since the start of 2024, Uzbek authorities committed to a more regular calendar of domestic government bond issuance.
Issued volumes doubled between 2023 and 2024, reaching $2.5 billion equivalent. However secondary market trading remains limited and the issuance of longer-term securities, currently up to 10 years in maturity, is infrequent.

In this context, donor funded TC enabled assistance to the Central Bank of Uzbekistan to create a robust modelling methodology for the sovereign yield curve, and provided the technical expertise needed for its regular update and publishing. **As a result, the sovereign yield curve was first published on the central bank's website in September 2024** and has been updated weekly since. Participants in the Uzbek financial market, banks determining retail deposit and loan rates, and authorities wishing to assess the transmission of monetary policy now have access to reliable and transparent pricing benchmarks, with up to 10 years in maturity.

ECONOMIC GOVERNANCE

Policy, legal and regulatory reform are crucial for supporting corporate level governance and economic governance at national and subnational levels. Economic governance is an important contributing factor for maintaining sustained economic performance and helps improve the business climate and mitigates the impact of crises faced by being better able to support economic activity. In 2024 donors continued to play a key role in supporting this area.

Results

- **62%** of the Bank's 2024 investments that supported governance areas were backed by donor resources, signifying the important role they play.[23]

- State-Owned Enterprise (SOE) Corporate Governance Law in Ukraine entered into force.

- **10 Investment Councils** were active in 2024 where donor and SSF funding are key for facilitating their operations in promoting public-private dialogue activities for improved economic governance.

Focus Area One

FACILITATING IMPROVED INVESTMENT CLIMATE

Supporting the enhancement of the investment climate whether through broader programmes such as the EBRD's Investment Councils in supporting private public dialogue on facilitating economic activity or more targeted interventions such as on procurement or enhancing the corporate governance of specific sectors (including during times of crisis), donor and SSF funding have contributed to key support as follows:

- The EBRD's Investment Councils (ICs) in the Western Balkans had particular advancements. **In Albania**, the IC expanded its business membership to 13 and implemented 48.2% of its 334 approved recommendations, with progress in key sectors such as tourism, agriculture, and agro-processing. **In Montenegro**, the IC's Action Plan for Eliminating Barriers Faced by the Business Community was integrated into the government's 2024–2027 Reform Agenda. The Women's Trademark (WT) initiative was also advanced, supporting 138 women-led businesses and establishing partnerships with nine institutions offering support to business on recognition of WT in their policies and activities.

- SSF funding continued supporting Lebanon's ongoing public procurement reform in 2024. Among broader support **provided, policy guidance notes on emergency procurement were developed**, and a dedicated webinar on emergency procurement with 52 participants (21 female, 31 male) was organised, enhancing capacity to manage procurement in crisis situations. The project's efforts contributed to enhancing procurement capacity, reducing knowledge gaps, and promoting transparency and efficiency in Lebanon's public procurement system.

- Donor-funded TC assisted the Ukrainian government to **implement an OCDS-based digital public procurement complaints system**, further enhancing transparency and efficiency in public procurement processes.

- In Türkiye, donor funding was essential in the **development of a corporate governance advisory assistance programme designed to address critical gaps in corporate governance for medium and mid-capped companies**. The government plans to implement it with selected pilot companies in 2025, which will facilitate among other things improved financing/investment possibilities.

Corporate Governance in Ukraine: In 2024, three years of donor supported advisory and policy dialogue culminated with passage of Ukraine's SOE Corporate Governance Law. This new law strengthens SOE autonomy, transparency and accountability and aims to align the sector with OECD standards. This milestone was achieved in partnership with G7 countries, the EU, the IMD and the OECD. Support was subsequently provided to the Ministry of Economy to draft the country's first-ever State Ownership Policy, approved in November 2024. This document enhances the strategic management of state assets by defining a rationale for state ownership (which SOEs to keep, which to liquidate, which to privatise) and defines an operational roadmap for the SOE sector's further transformation. Beyond their direct impact, the law and the policy are important milestones and a key condition under engagements with IMF and EU.

23. The investments were assessed as supporting the Well Governed Transition Quality.

Focus Area Two

ECONOMIC GOVERNANCE FACILITATED THROUGH BANK INVESTMENTS

Good governance is often a key element contributing to an investment project's success whether from an implementation or risk management perspective.

- Donor funded capex and TCs supported EBRD's loan to the Balti Trolley Bus Company in Moldova. As of 2024, all 11 trolleybuses with opportunity charging batteries are operating in the city of Balti. **To help improve the management of the project, donor-funded TC also supported a Sustainable Public Transport Plan (SPTP).** Financial modelling of the effectiveness of the introduction of the SPTP measures estimates the following by 2036:

  – Additional revenue collection of 12.1 million lei (approx. €620,000) in 2027 to €124 million lei (approx. €6.3 million) due to the optimisation of the route network.

  – Savings of €54 million lei (approx. €2.8 million) in energy costs.

  – Increased revenue collection from €90,000 lei (approx. €4,600[24]) to €750,000 lei (approx. €38,400) through introduction of an electronic ticketing system.

- The EBRD extended a loan to the state-owned power utility in Serbia, the Elektroprivreda Srbije Beograd (EPS), to maintain stability of the national electricity sector. SSF funding helped improve its risk management as part of a Corporate Development Programme. **This resulted in changes in the Risk Management Policy being drafted and a Risk Management Department was established.**

24. At current exchange rates

Success Story

MONTENEGRO – EUROPEAN UNION REFORM FACILITY (EURF)

In June 2024 the EBRD signed a €2.5 million Reform Facility with the EU for supporting Montenegro in the implementation of the action "Support to Energy Security, Investment Climate and Governance for Montenegro" as a key element of Montenegro EU Instrument for Pre-Accession. The facility aims to assist Montenegro in advancing the reform process envisaged in the EU's Growth Plan for the Western Balkans and to help Montenegro to leverage financing for critical infrastructure investments.

The EURF consists of three components:

1: Energy security and Decarbonisation

Enhancing the regulatory framework promoting renewable energy and the integration of Montenegro's power market into the EU.

2: State-owned enterprises (SOEs)

Improving SOEs governance primarily in the transport and energy sectors.

3: Enhancement of business climate

Improving economic governance and enhancing business climate, aimed particularly at supporting the effective implementation of the Law on Renewable Energy Sources (RES).

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To date, nine assignments have been agreed. Most go hand in hand with EBRD investments and three of them are already under implementation. The facility supports enhancing the regulatory framework and, particularly, by improving the governance and performance of key public sector entities in the transport and energy sectors such as the Railways Passenger Company (ZPCG) and the Energy Regulatory Agency (REGAGEN). Policy interventions planned under the EURF will help accelerate development of the energy and transport sectors alongside the improvement of governance and performance of SOEs, while enabling better regional and EU integration. At the same time, launching the first energy auction, together with establishing the RES association will foster development of sustainable renewable energy sector, its EU acquis alignment and its market plug-in with the EU.

This project demonstrates the EBRD's commitment to promoting good corporate governance practices and highlights the importance of collaboration between regulatory bodies, stock exchanges, and the private sector in achieving meaningful reforms.

DONOR VISIBILITY

2024 AT A GLANCE

- **150+** videos
- **3** virtual reality projects
- **844** pieces of social media content
- **14** feature stories
- **9** intranet pieces
- **12** donor newsletters
- **3.5** posts/day on average
- **680,902** post engagements (+122% on 2023)
- **500+** media engagements
- **20** external campaigns
- **40+** events supported
- **30** photography galleries

Donor Visibility aims to maximise donor impact locally and in the Bank's operations by translating and promoting videos and impact stories in local languages, while tracking and measuring donor visibility in the news.

The EBRD's dedicated Donor Visibility team produces innovative material, engages with beneficiaries and donors in storytelling, spreads success stories and distributes communications products through all available channels, including EBRD.com, Instagram, LinkedIn, Facebook, X and the EBRD YouTube channel.

The number of influential followers has now reached over 400,000. The Bank made significant strides in donor visibility throughout 2024, with a record number of innovative multimedia outputs. The EU, as EBRD's largest donor, was featured the most, reflecting its broad contribution across regions.

2024 Achievements

- Japan and Taipei China were the most prominently featured among bilateral donors, alongside an overall increase in support from donors focusing on green transition.
- The inclusion story about male nurses in Georgia, translated into Georgian, Chinese and Japanese, reached more than 2 million video views.
- The Bank's Green Cities virtual reality experience generated 125k+ views on YouTube and was showcased to over 300 viewers at the EBRD Annual Meeting in Armenia. It also travelled to London, Morocco and Taipei China.
- A social media post highlighting the Bank's partnership with the Green Climate Fund was liked over 400 times and shared by 15 users. The Sarajevo trams poster campaign, rolled out across the city for two weeks successfully reached thousands of people and highlighted EBRD's donor-supported impact.
- EBRD measured 200+ media outlet coverages mentioning donors and promoted 20+ language video versions across EBRD regions and donor countries.

Annex 1. Abbreviations and acronyms

ABI	Annual Bank Investment
ASB	Advice for Small Businesses
A4EG	Action for Equality and Gender Fund
BCF	Blended Concessional Finance
BMP	Blue Mediterranean Partnership
BVB	Bucharest Stock Exchange
Capex	Capital Expenditure Grants for Investments
CCMM	CIF Capital Markets Mechanism
CIF	The Climate Investment Funds
COP	Conference of the Parties
CO2	Carbon Dioxide
CRSF	Crisis Response Special Fund
CTF	Clean Technology Fund
DFI	Development Finance Institution
DFM	Donor Financial Management
DN	Donor Network
EAD	Electronic Advance Data
EBRD	European Bank for Reconstruction and Development
ECS	Energy Community Secreteriat
EDFI	European Development Finance Institutions
EEC	Eastern Europe and the Caucasus
EFSD+	European Fund for Sustainable Development Plus
EIB	European Investment Bank
EPS	Elektropriverda Srbije
EU	European Union
EURF	European Union Reform Facility of Montenegro
E5P	Eastern Europe Energy Efficiency and Environment Partnership
FI	Financial Institution
FLRC	First-Loss Risk Cover
FLRS	Firs-Loss Risk-Sharing Facilities
FPP	Framework for Project Preparation
GCAP	Green City Action Plan
GCF	Green Climate Fund
GEFF	Green Economy Financing Facility
GET	Green Economy Transition
GHG	Greenhouse Gas
GIIN	Global Impact Investing Network
GJ	Gigajoule
GoU	Government of Ukraine
GPA	Government Procurement Agreement
G&I	Gender and Inclusion
G7	Group of Seven
HQ	Headquarters
HR	Human Resources
IFI	International Financial Institution
IC	Investment Council
ICT	Information and Communications Technology
ICCA	International Chernobyl Cooperation Account
IKI	International Climate Initiative
kT/y	Kilotons per year
kWh	kilowatt hour
LCP	Low-Carbon Pathways
MDB	Multilateral Development Bank
MOE	Ministry of Energy of Ukraine
MSME	Micro, Small and Medium-Sized Enterprise
MDA	Multi-Donor Account
MDCP	Multi-Agency Donor Coordination Platform
MIGA	Multilateral Investment Guarantee Agency
MR3	Municipal Refugee Resilience Framework
MSCI	Morgan Stanley Capital International
MSE	Macedonian Stock Exchange
MYIP	Multi-Year Investment Plan
MW	Megawatt
NIATF	Net Income Allocation Trust Fund
NIA	Net Income Allocation
NPL	Non-performing loan
NWFE	Nexus on Water, Food and Energy
ODA	Official Development Assistance
OECD	The Organisation for Economic Co-operation and Development
PDM	Private Direct Mobilised
PFI	Partner Financial Institution
PF4SD	Private Finance for Sustainable Development
PPP	Public Private Partnership
RACI	Responsible, Accountable, Consulted and Informed
RDO	Recovery and Reform Delivery Office
REGAGEN	Energy Regulatory Agency of Montenegro
RLG	Resilience and Livelihoods Guarantee
RLF	Resilience and Livelihoods Framework
RO	Resident Office
RRU	Rapid Response Unit
RRF	Recovery and Resilience Facility
RSBP	Regional Small Business Programme
RSTs	Reform Support Teams
SBIF	Small Business Impact fund
SCF	Strategic and Capital Framework
SDGs	(UN) Sustainable Development Goals
SEMED	Southern and Eastern Mediterranean Countries
SIF	Sustainable Infrastructure Fund
SIG	Sustainable Infrastructure Group
SME	Small and Medium-Sized Enterprise
SOE	State-Owned Enterprise
SOB	State-Owned Bank
SPTP	Sustainable Public Transport Plan
SSF	Shareholder Special Fund
SSA	Sub-Saharan Africa
STEM	Science, Technology, Engineering and Mathematics
TA	Technical Assistance
TC	Technical Cooperation
TFP	Trade Facilitation Programme
TOSSD	Total Official Support for Sustainable Development
TQs	Transition Qualities
UAT	User Acceptance Test
UIF	Ukrainian Investment Fund
UKRAINE MDA	Ukraine Stabilisation and Sustainable Growth Multi-Donor Account
UNCTAD	UN Trade and Development
UNDP	United Nations Development Programme
URA	Ukraine Reform Architecture Programme
URGF	Ukraine Recovery and
US	United States
WB&G	West Bank & Gaza
WBIF	Western Balkans Investment Fund
WiB	Women in Business
WT	Women's Trademark
WTO	World Trade Organisation
YiB	Youth in Business
ZPCG	Railways Passenger Company of Montenegro

Annex 2. Glossary of terms

Annual Bank Investment	ABI is defined as the volume of commitments made by the Bank during the year.
Blended Concessional Finance (DFI Working Group Definition)	Combining concessional finance from donors or third parties alongside DFI's normal own account finance and/or commercial finance from other investors, to develop private sector markets, address the SDGs and mobilise private resources. This definition considers EBRD's own account finance to be commercial capital. Only concessional finance instruments are considered as concessional capital, while Technical Cooperation is excluded.
Blended Concessional Finance (The Organisation for Economic Co-operation and Development (OECD) Definition)	Blended finance is the strategic use of development finance for mobilisation of additional finance towards sustainable development in developing countries. This definition has a broader interpretation of concessional capital and can include EBRD's and other DFIs own account finance as well as Technical Cooperation.
Capital expenditure (Capex) grant	Donor funds used to reduce the capital costs (or capex) of a project. Used to acquire or upgrade physical assets such as property, industrial buildings, infrastructure equipment, hardware and software. Provided on a reimbursable basis.
Concessional Loans	Debt instruments provided on a concessional basis; that is, on terms substantially more generous than market loans either through below-market interest rates, extended grace periods or tenors, or a combination of these. Provided on a reimbursable basis.
Concessional Finance	Concessional finance involves a form of financial support, directly or indirectly, that results in pricing below the market or (unpriced) arrangements not available on the market to offset particular risks. The concessionality of the finance is an attribute of the funding and a measure of the level of benefit provided to a borrower when compared to a commercial product.
Concessionality level	Concessionality level is the estimated monetary equivalent of the concessional terms and conditions of the transaction, assessed by the institution extending concessional financing.
Cooperation Accounts	Cooperation Accounts are established in accordance with Article 20(viii) of the Agreement Establishing the Bank. EBRD may conclude agreements of cooperation with any public or private entity and may establish and administer bi-lateral and multi-donor cooperation accounts (e.g. SBIF, E5P)
Donor funded instruments	Financial instruments funded by donors or through NIA, deployed as direct co-financing to support an EBRD investment transaction, either on a reimbursable or non-reimbursable basis.
Disbursement Rate	The annual disbursement rate represents the cumulative volume of earmarks disbursed, as a percentage of the entire active concessional resources portfolio at year end. All open/active co-investment and TC earmarks are included, with the exception of risk-sharing instruments, and concessional equity and loans. Risk-sharing instruments are excluded from this analysis as they disburse only in case of certain conditions. Meanwhile, due to limitations of data systems it is not possible to ascertain disbursement of loan and equity earmarks.
Earmark	An earmark signifies donor approval of the use of their funds for a specific programme/ project. Each earmark has a financial limit. Contracts are raised against earmarks.
Equity	A stock or any other security representing an ownership interest. Equity is concessional if the equity provider agrees to accept a lower return for the risk undertaken or buys the equity at a less favourable price than commercial investors.
Fund	A structure to manage concessional resources, can be created in three types: **1)** Cooperation fund accounts; **2)** Special Funds (including the SSF); **3)** Trust Funds. All structures are listed in the Donor Manual.
Funding Agreement	A document signed between the donor and the EBRD which sets out the terms and conditions and legal requirements for the receipt and use of donor funds. It includes Contribution Agreements to Special Funds and Agreements of Cooperation for Cooperation Funds.
Guarantee	Donor-provided guarantees can be on a funded or unfunded (i.e., unfunded guarantees) basis and are used to provide credit protection for lending or risk-sharing operations to a diverse range of clients. Guarantees can be used as a risk coverage to protect EBRD's own exposure, either as first-loss or pari passu. The EBRD also provides guarantees as a product to its clients.
Incentive Grants	Grants provided to incentivise a client or sub-borrower to make an investment. These represent payments to the beneficiary that are made following evidence of compliance with agreed terms. Provided on a non-reimbursable basis.
Operation Teams	Banking and Policy Teams responsible for donor-funded projects and programmes (or bank funded TC programmes).
Risk-sharing instruments	Concessional resources used to provide credit protection to the borrower or to mitigate EBRD's risk exposure to the borrower, includes guarantees and other products such as local currency subsidies.
Special Funds	Special Funds are established in accordance with Article 18 of the Agreement Establishing the Bank and are administered under the terms of the rules and regulations for each such Special Fund. The Bank acts as manager and administrator of the Special Funds for which it receives management and cost recovery fees (e.g. SSF, GCF).
Technical Cooperation	An activity to procure expertise to support the preparation and/or implementation of a transactional or a non-transactional project such as, but not limited to, project due diligence and feasibility studies, policy dialogue, institution building, capacity building or training, legal and regulatory reform, research and analysis and other forms of assistance.
Transactional/Non-Transactional TC	TCs are considered transactional when they include pre- and/or post-signing activities which directly support a related investment operation. The intention of transactional TCs is to strengthen the design (including feasibility assessment) of an investment operation and/or support its implementation, thereby bolstering the investment's transition impact. Non-transactional TCs include activities which do not directly support an investment or do so only indirectly by enhancing the wider environment for transition. Typically, such TC projects would target activities in the sphere of policy dialogue, legal and regulatory reforms, research and capacity building.
Transition Qualities	Article 1 of the Agreement Establishing the Bank spelled out that 'the purpose of the EBRD shall be to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative'. In 2016, the EBRD developed an approach to tracking progress in transition. The methodology assesses developments along six qualities of a sustainable market economy: competitive, well-governed, green, inclusive, resilient and integrated.
Trust Funds	Pursuant to Article 29.3 of the Agreement Establishing the Bank, EBRD has established two Trust Funds to allow it to operate in WB&G.

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