

## 4. Investments and impact



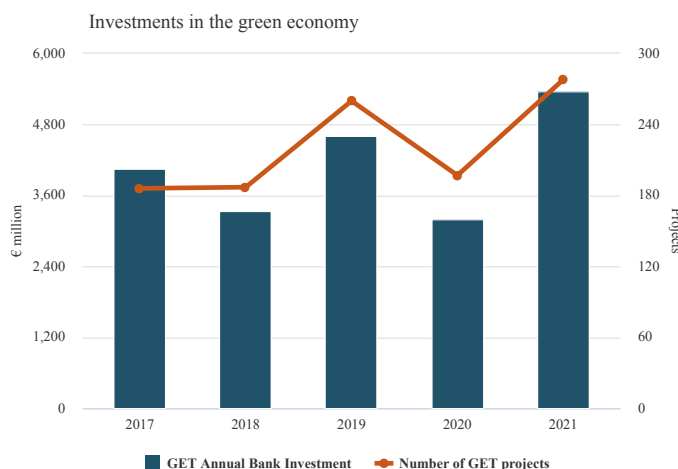
The scale of the EBRD's green investments demonstrates its commitment to addressing environmental and climate challenges. In 2021, the proportion of finance channelled to the Bank's GET initiative exceeded 50 per cent for the first time, with the total value of projects supported by the initiative hitting more than €50 billion. The Bank also invested a record €571 million in 17 green bonds in 2021. This corresponded to 70 per cent of its total investment in green bonds since 2017. More details can be found in this chapter.

### Investments and impact

It was a record year for EBRD investments in the green economy, with the proportion of finance contributing to the GET initiative surpassing 50 per cent for the first time. Following a dip in 2020 as countries and companies dealt with the impact of the Covid-19 pandemic, both the value of investments and the number of projects bounced back to record levels in 2021. The total value of projects supported by the GET initiative, including financing and equity contributions from all sources, is also estimated to have reached a record of more than €50 billion.

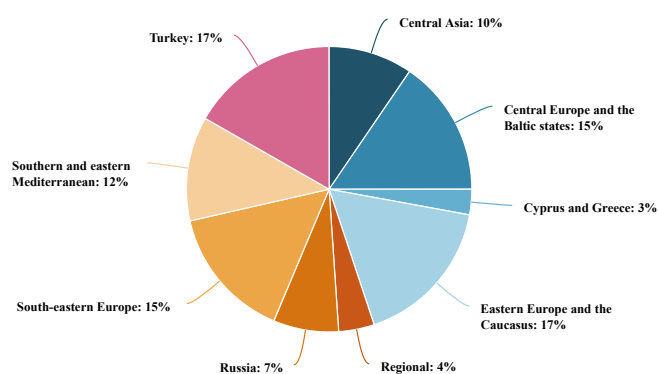
	2017	2018	2019	2020	2021
GET finance commitments (€ million)	4,054	3,344	4,618	3,192	5,366
Number of projects	186	187	260	197	278
EBRD ABI (€ million)	9,403	9,253	10,041	10,995	10,446
GET share of ABI (€ million), %	43%	36%	46%	29%	51%

The EBRD's growing commitment to addressing environmental and climate challenges is demonstrated by the upward trend in its green financing over the past 15 years. The [new GET approach](#) adopted in 2020 set a target for EBRD green finance to reach more than 50 per cent by of total financing by 2025. That target was reached four years ahead of schedule.

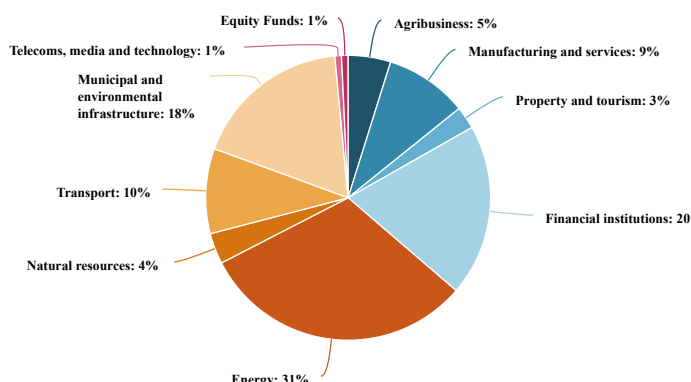


EBRD green financing totalled more than €40 billion from 2006 to 2021, with investments spread over the numerous economies and sectors in which the Bank is active.

Green investments by region, 2006-21 (€ million)



Green investments by sector, 2006-21 (€ million)



## Investing for impact

The EBRD makes green investments with a view to making an impact, by promoting climate action or addressing environmental challenges in the economies where it invests. The expected impacts of projects are assessed prior to investment and are presented here. In 2021, the Bank adopted a new monitoring, reporting and verification approach that will enable it to track and verify actual impacts of these projects as they are implemented.

### GET impact indicators

	2017	2018	2019	2020	2021
CO <sub>2</sub> e emissions reduced (kt/y)	6,308	7,120	4,797	3,711	6,994
Primary energy saved (GJ/years)	82,338,451	27,610,703	59,876,902	28,223,568	36,259,038
Water saved (m <sup>3</sup> /year)	144,702,819	125,821,617	52,333,946	42,583,167	20,033,035
Materials reduced (tonnes/year)	610,822	496,631	379,692	6,470	66,269
Renewable energy – capacity installed (MW)	1,883	877	2,249	1,484	1,979
Renewable energy heat produced (GJ/year)	891,730	282,871	3,034,026	1,476,610	26,137
Renewable energy electricity produced (MWh/year)	4,643,695	2,308,834	5,365,724	3,025,530	4,855,286

The EBRD has assessed the above indicators for a number of years. Following the adoption of the GET approach for 2021-25, the EBRD has expanded the range of indicators it assesses to cover a wider range of environmental elements. The Bank presents these here for the first time.

	2021
Drinking water supplied (m <sup>3</sup> /year)	16,094,705
Drinking water – number of people connected	205,457
Wastewater treated (m <sup>3</sup> /year)	18,294,065
Wastewater reduced (m <sup>3</sup> /year)	7,655,595
Waste treated/disposed of (tonnes/year)	1,180,991
Waste recovered, recycled or re-used (tonnes/year)	109,625
NO <sub>x</sub> reduced (tonnes/year)	2,391
PM reduced (tonnes/year)	206
SO <sub>2</sub> reduced (tonnes/year)	1,522
VOC reduced (tonnes/year)	7,002
Ecosystem (ha)	9,320

## Financial institutions

The impacts of Covid-19 underscored the importance of partnering with financial institutional clients to support the aims of the Paris Agreement. Because climate risk is a financial risk, resilient financing opportunities are easier to access when climate-related risks are managed. In 2021, the EBRD sought out opportunities to combine the capital needs of financial-sector clients with green financing that aligned with low-carbon and climate-resilient objectives. The Bank offered clients both financial and technical support to accelerate the uptake of the best products and technologies available in local markets. In 2021, for the first time, Bank climate finance delivered through financial institutions exceeded €1 billion and is estimated to have avoided more than 700,000 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions per year.

Businesses and households in the EBRD regions are vulnerable to a range of climate change impacts, ranging from increasing water and heat stress to extreme weather events, such as flooding. Access to the right kind of finance is vital to help them adopt the technologies and practices needed to manage these risks and become more climate resilient.

In collaboration with the Climate Investment Funds' Pilot Programme for Climate Resilience (PPCR), the EBRD piloted a Climate Resilience Financing Facility (Climadapt) in Tajikistan in 2016. Climate resilience has now been mainstreamed across the Bank's GEFFs, with significant co-financing support from the Green Climate Fund (GCF), thanks to a range of technologies such as efficient irrigation systems in Morocco and water-efficient energy generation in Egypt. As banks across the EBRD regions become more aware of the risks associated with climate change, GEFFs are helping them to identify opportunities for new business.

### GEFF project highlights in 2021 included:

- A new €500 million green financing programme for **Turkey**, incorporating CCG and gender-responsive on-lending into financial institutional strategies, processes and practices.
- A US\$ 60 million pilot [programme](#) providing finance, advice and grant incentives for private-sector businesses in **Uzbekistan** to improve competitiveness through climate change mitigation and adaptation investments involving the best products and technologies available on the local market. Two new banks joined in 2021.

### Investing in green and sustainability-linked bonds

One of the ways in which the EBRD is supporting the green transition is through its investments in green and sustainability-linked bonds (SLBs). Green bonds<sup>2</sup>, a product in which the EBRD first invested in Lithuania in 2017, are any type of bond instrument where the proceeds will be exclusively used to finance or refinance eligible green projects, in alignment with internationally recognised standards, such as the ICMA Green Bond Principles (GBP). For many issuers, the chance to improve their climate governance is a major attraction of [issuing green bonds](#).

SLBs are a type of bond instrument wherein the financial and/or structural characteristics vary depending on whether the issuer achieves certain ESG objectives within a predefined period. As with green bonds, SLBs are guided by the ICMA Sustainability-Linked Bond Principles. The EBRD's first investment in an SLB was in that issued by Greek utility PPC in 2021 (it was also the first SLB issuance in the economies where the Bank operates). Unlike with green bonds, SLB proceeds can be used for general purposes. In this case, however, the issue was linked to company performance on decarbonisation.

The EBRD's investments in green bonds and SLBs reached several important milestones in 2021:

- The Bank invested a record €571 million in 17 green bonds, mainly issued by companies in the financial, energy, transport and real-estate sectors.
- The Bank's 2021 investment in green bonds amounted to more than 70 per cent of its €787 million aggregate investment in green bonds since 2017.
- The Bank invested in five separate SLBs (two issued by PPC) in 2021, for an aggregate investment of €177 million, out of total issuance exceeding €2.3 billion.
- The Bank's aggregate investment in green bonds and SLBs since 2017 has now surpassed €1 billion in more than 30 issues, with a combined issuance total of more than €9 billion. Funding raised through these instruments is to be used in full for eligible, green purposes, in line with dedicated sustainable finance frameworks aligned with the relevant ICMA Principles.

The EBRD works with issuers to ensure its minimum requirements and green criteria are met. It assists prospective issuers in preparing for their inaugural green bond issuance, for example, in the case of financial institutions, through a green bond readiness assessment.

In 2021, the Bank invested in inaugural green bonds and SLBs issued in Greece, the Slovak Republic, Romania and Latvia, as well as issues with a regional dimension.

<sup>2</sup> The EBRD has been issuing green bonds since 2010.

See: <https://2019.sr-ebd.com/investor-information-green-and-social-bonds>

## EBRD investments in Green Bonds

	Issuer	Type	Country	Sector	Issuance date	Currency	Total size (€ million)	EBRD investment (€ million)
1	Terna Energy Finance	Green bond	Greece	Renewable energy	Oct-19	EUR	150	18
2	National Bank of Greece	Green bond	Greece	Financial	Oct-20	EUR	500	50
3	Lietuvos Energija	Green bond	Lithuania	Energy	Jul-17	EUR	300	30
4	Lietuvos Energija II	Green bond	Lithuania	Energy	Jul-18	EUR	300	30
5	PKO Bank Hipoteczny	Green bond	Poland	Financial	Jun-19	PLN	58.5	11.7
6	PKO Bank Hipoteczny	Green bond	Poland	Financial	Dec-19	PLN	57.8	11.4
7	ING Bank Hipoteczny	Green bond	Poland	Financial	Oct-19	PLN	92.5	18.5
8	Cyfrowy Polsat	Green bond	Poland	Telecoms	Feb-20	PLN	235	47
9	Schaeffler e-mobility	Green schuldschein	Regional - Hungary and Slovak Republic	Transport	Mar-20	EUR	350	75
10	Tauron Energia Polska	Transition Bond	Poland	Energy	Oct-20	PLN	221	53
11	VGP	Green Bond	Regional - Hungary, Romania, Latvia and Slovak Republic	Logistics/Real estate	Mar-21	EUR	600	67
12	PPC	SLB	Greece	Energy	Mar-21	EUR	650	50
13	Tatra Banka	Green Bond	Slovak Republic	Financial	Apr-21	EUR	300	30
14	Mytilineos	Green Bond	Greece	Industry/ Energy	Apr-21	EUR	500	60
15	MAS Real Estate Inc.	Green Bond	Romania	Real estate	May-21	EUR	300	24.7
16	RBRO	Green Bond	Romania	Financial	May-21	RON	81.3	10.8
17	Latvenergo	Green Bond	Latvia	Energy	May-21	EUR	200	50
18	SLSP	Green bond	Slovak Republic	Financial	Jun-21	EUR	100	20
19	Georgian Railways	Green bond	Georgia	Transport	Jun-21	USD	413	41
20	Finansbank	Green bond	Turkey	Financial	Jun-21	USD	41	41
21	CTP	Green Bond	Regional - Hungary, Poland, Romania, Serbia and Slovak Republic	Real estate	Jun-21	EUR	500	42.5
22	RBRO	Green bond	Romania	Financial	Jun-21	RON	246	52
23	PPC	SLB	Greece	Energy	Jul-21	EUR	500	25.5
24	Aydem	Green bond	Turkey	Energy	Jul-21	EUR	750	75
25	BCR	Green Bond	Romania	Financial	Oct-21	RON	101	15.2
26	AST	Green Bond	Latvia	Energy	Oct-21	EUR	100	14.2
27	Photon Energy	Green Bond		Energy	Nov-21	EUR	55	10.0
28	Ukrenergo	SLB	Ukraine	Energy	Nov-21	USD	825	66.4
29	Autonom	SLB	Romania	Transport/ Mobility	Nov-21	EUR	48	10
30	Noval Property	Green bond	Greece	Real estate	Dec-21		120	12.0
31	AEI	Green bond	Lithuania/Poland	Energy	Dec-21	EUR	25	5.0
32	GEK TERNA	SLB	Greece	Infra/energy/ industrial and real estate	Dec-21	EUR	300	25
	<b>Totals</b>						<b>9,019</b>	<b>1,092</b>
								12%



## Aluminium producer's first green Eurobond gets EBRD support



### Greece

The EBRD invested €60 million in the first green Eurobond issued by an aluminium producer in the economies where it operates. Mytilineos's offering, totalling €500 million, was also the first green bond issued by a private company in Greece.



**Donors:** N/A

**Loan:** €60 million

**Impact:** The proceeds will support Mytilineos's low-carbon strategy, increase its production of recycled aluminium and help it achieve net-zero emissions by 2050.

## Romania's first sustainability-linked bond targets GHG cuts



### Romania

The EBRD invested €10 million in the inaugural, €48 million, SLB issued by Romania's Autonom Services, a car leasing and rental company. The bond underpins the company's sustainability strategy to cut carbon emissions by 25 per cent and 51 per cent by 2025 and 2030, respectively, by financing its investment in zero- and low-emission cars.



**Donors:** N/A

**Loan:** €10 million participation in the bond issue

**Impact:** Compared with 2020, the average CO<sub>2</sub> intensity of the company's fleet is set to decrease by 25 per cent in 2025 and 50 per cent by 2030.

## Bond investment supports renewable energy



### Ukraine

The EBRD's US\$ 75 million investment in the US\$ 825 million sustainability-linked bond (SLB) issued by [Ukraine's](#) national power company, Ukrenergo, will help resolve the payments crisis gripping the country's renewable energy sector. It is the first SLB issued by a Ukrainian company and the EBRD's participation as the anchor investor will support wider market participation.



**Donors:** N/A

**Subscription amount:** US\$ 75 million invested by the EBRD in a US\$ 825 million bond issue

**Impact:** The SLB issuance will facilitate an overall increase in renewable energy generation, leading to progressive growth in the share of renewable energy generation from 11.8 per cent in 2020 (baseline) to 14.6 per cent in 2022 and 18.7 per cent in 2030, with an increase from 6.5 GW (baseline) in 2020 to 10.1 GW by 2030.

## Green investment case studies

### Investing in roads and eco-tourism boosts the economy



### Albania

Upgrading roads will improve mobility, including routes between Velipoja and Shëngjin. A new cycle lane and sustainable urban mobility plans will increase safety and promote green transport. The EBRD is also supporting environmental and conservation practices and promoting equal opportunities for women and men in the tourism sector.



**Donors:** The eco-tourism component of the project is supported by [Italy](#) through the [Central European Initiative](#) (CEI) Fund

**Loan:** US\$ 50 million

**Impact:** The eco-tourism component of the project will help improve awareness of environmental and social measures that could contribute to sustainable development.

## Photovoltaic plants generate electricity for private sector



### Jordan

A loan to Yellow Door Energy will support the development, construction and operation of a portfolio of eight solar photovoltaic plants. They will supply all of the electricity generated to five private consumers: Umniah (telecommunications), Carrefour supermarkets, Safeway supermarkets, Taj Mall (retail) and Classic Fashion (garments manufacturing).



**Donors:** A US\$ 5 million concessional loan from the Global Environment Facility (GEF); a €100,000 grant under the SEMED Private Renewable Energy Framework (SPREF); and up to €1.46 million in grants from Spain

**Loan:** US\$ 10.6 million provided by the EBRD, US\$ 5 million mobilised from the GEF and US\$ 15.6 million from German development finance institution Deutsche Investitions- und Entwicklungsgesellschaft (DEG)

**Impact:** The project is expected to generate more than 81 GWh of renewable energy per year in total, reducing CO<sub>2</sub> emissions by more than 49,000 tonnes per year. It will supply electricity and generate savings of between 33 per cent and 61 per cent of current tariffs.

## Utility company introduces smart investments



### Turkey

Enerjisa Enerji, which supplies electricity to nearly a quarter of Turkey's population, will use an EBRD loan to upgrade its network. It will introduce smart metering and smart grid systems, digitalise the network, improve the reliability of power supply and integrate renewables.

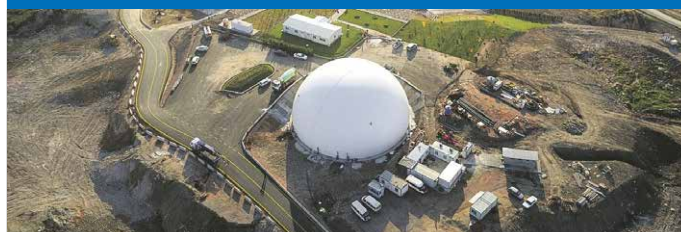


**Donors:** N/A

**Loan:** US\$ 110 million equivalent in a TRY unsecured loan

**Impact:** Once completed, the project will reduce annual CO<sub>2</sub> emissions by around 30,405 tonnes annually.

## EBRD supports private-sector waste management



### Turkey

The EBRD bought a 5.9 per cent stake in Biotrend, which operates 18 waste-to-energy plants in Turkey, with a total installed capacity of 84.8 MW. Biotrend, which has been listed on Borsa Istanbul since April 2021, will also adopt and implement a comprehensive climate corporate governance action plan, as agreed with the EBRD.



**Donors:** N/A

**Loan:** US\$ 20 million

**Impact:** It is provisionally estimated that Biotrend's investment programme, when completed, will create a CO<sub>2</sub>-equivalent GHG saving of 1.1 million tonnes per year.

## Increasing wastewater treatment capacity



### Jordan

An EBRD loan will finance a new wastewater treatment plant near Amman. This will serve around 1 million residents – around 20 per cent of whom are Syrian refugees – who are not connected to the mains network. This will substantially increase wastewater treatment capacity and deliver treated water for other uses.



**Donors:** EU Neighbourhood Investment Platform, with technical cooperation support from the EBRD's Shareholder Special Fund

**Loan:** EBRD loan of up to €30 million to the government of Jordan, with a capital grant of €30 million from the EU Neighbourhood Investment Platform

**Impact:** The investment will substantially increase wastewater treatment capacity in Amman and the surrounding areas and deliver treated water for other uses. It will benefit around 1 million people.



## Upgrading water and wastewater infrastructure



### Uzbekistan

The EBRD is supporting the rehabilitation and expansion of water intakes, water treatment plants, water distribution networks and wastewater infrastructure in several districts of the Namangan Region. Waterflow metering will be introduced and cost-recovery tariff levels will be achieved to improve operational and financial performance of the water company.



**Donors:** Technical cooperation support for company's corporate development programme, financed by the EBRD's Shareholder Special Fund

**Loan:** US\$ 70 million provided by the EBRD

**Impact:** The project is expected to increase the number of people benefitting from quality water supply by 170,000 and reduce water losses by 0.6 million m<sup>3</sup> per year.

## Rehabilitating Nookat's water supply infrastructure



### Kyrgyz Republic

The EBRD is supporting improvements in critical drinking water supply in the city of Nookat and neighbouring villages of Frunze, Chapaev, Noigut and Aral. This is the first sub-project under the Kyrgyz Water Sector Resilience Framework, which builds on the Bank's track record in supporting water-sector reform in the country.



**Donors:** Co-financed by the EU's Investment Facility for Central Asia (capex grant) and by the Government of Japan through the Japan-EBRD Cooperation Fund (technical cooperation grant)

**Loan:** €2.2 million provided by the EBRD

**Impact:** The investment will benefit around 26,000 people, reduce annual CO<sub>2</sub> emissions by 9 tonnes and save 93,000 KWh per year.

## Plan to renovate buildings receives EBRD support



### Lithuania

The EBRD is providing a second loan of up to €67.5 million to the Lithuanian Public Investment Development Agency. This will support an innovative approach to accelerating the renovation of buildings through a combination of long-term debt financing, financial incentives, technical assistance and support for low-income households.



**Donors:** EBRD

**Loan:** €67.5 million

**Impact:** The project is expected to save 4,523 tonnes of CO<sub>2</sub> per year.

## EBRD loan supports greening of buildings



### Lithuania

A second [EBRD loan](#) to the Lithuanian Public Investment Development Agency (VIPA) will help scale up a successful and innovative approach to retrofitting residential buildings, targeting homeowner associations. The programme combines long-term, low-cost loans, grants, technical assistance and support for low-income households. The project aligns with broader EU climate objectives, including its Renovation Wave Strategy.



**Donors:** N/A

**Loan:** €67.5 million

**Impact:** The loan will improve the energy efficiency of apartment buildings by at least 40 per cent.

### Loan supports green expansion of retail chain



#### Bosnia and Herzegovina

The EBRD's €20 million loan to Bingo, a leading retail chain in Bosnia and Herzegovina, will be used for the development of a new shopping centre in Sarajevo and future investments to expand the retail network. Bingo Sarajevo will be the first building in Bosnia and Herzegovina to gain international green building certification, with a BREEAM "Very Good" rating.



**Donors:** Technical cooperation support has been provided by the Republic of Austria under the Delivering Resource Efficiency Investments (DRIVE) Fund

**Loan:** €20 million

**Impact:** The project is expected to lower the building environmental footprint by 200 tCO<sub>2</sub>e and 1,400 m<sup>3</sup> of water consumption. The initiative has the potential to have a strong demonstration effect, especially in the construction and property industry, as international green building certifications can be earned for all types of real-estate asset and promote the adoption of more sustainable practices throughout construction supply chains.

### EBRD supports energy-efficient steel production



#### Slovenia

An EBRD loan will support further energy efficiency improvements in Slovenian Steel Group's operations. Specialised in producing steel from scrap at two electric arc furnace plants, the company's activities are fully aligned with the EU Taxonomy for climate change mitigation and the EU Circular Economy Action Plan.



**Donors:** N/A

**Loan:** €25 million

**Impact:** CO<sub>2</sub> emissions will decline by about 80,000 tonnes per year compared with a no-investment scenario, thanks to the reduced consumption of electricity and natural gas.

## EBRD Sustainability Awards 2021

The EBRD's Sustainability Awards recognise and celebrate deserving clients for their outstanding achievements in promoting green economies and better environmental and social performance. The winners this year **demonstrated their impact** in six categories:

- Sustainable energy
- Climate resilience
- Environmental and social best practice
- Environmental and social innovation
- Gender and economic inclusion
- Financial intermediaries

Twenty-one projects were selected from 62 nominations over the six categories for their Gold, Silver and Bronze achievements. Clients were honoured with awards at the EBRD's [2021 Annual Meeting](#).

### Gold Award winners

- The winner of the **Gold Award** in the **sustainable energy** category was InterGas Central Asia in [Kazakhstan](#). A financial package of €243.5 million, provided to the subsidiaries of the national gas transportation system operator, KazTransGas, will help it reduce its fugitive methane emissions and carbon intensity.

**Impact:** Modernising the country's ageing gas transit-pipeline infrastructure will be one of the biggest contributors to Kazakhstan's goal of reducing national GHG emissions, including methane, by 1.5 million tonnes of CO<sub>2</sub>e. Strengthening its domestic gas infrastructure will facilitate the fuel switch from coal to natural gas and underpin the country's commitment to reaching carbon neutrality by 2060.

- In the **climate resilience** category, [Tajikistan](#) won the **Gold Award** for the Obigarm-Nurobod road project (M41 detour road). This project targets one of the key barriers to economic and social development in the country – the inefficient and unreliable functioning of the country's transport corridors. The project is remedying the situation and promoting regional trade by developing safe and reliable road corridors, creating sustainable mechanisms for road maintenance and improving road safety.

**Impact:** As Tajikistan's primary trading links are by road, it is vital to maintain these connections and improve their climate resilience. The economic cost of a day's closure is estimated at about US\$ 2 million. With the road better able to cope with increasingly common extreme weather events, the number of days' closure will be significantly reduced. In addition, the costs of repairing any damage to assets will be lower and less time will be needed for repairs.



- The **Gold Award for environmental and social best practice** went to Anadolu Etap in [Turkey](#), which provided a safe and healthy working environment for female migrant workers, offering their children a chance to attend school, implementing a Covid-19 response plan to reduce pandemic risks for migrant workers, and initiating a world-class supply-chain risk-assessment programme. Anadolu Etap became a member of the circular economy platform Turkey Materials Marketplace, and matched with Sutas, another EBRD client, to reduce waste and pollution. It also implemented a comprehensive gender and youth inclusion programme.

**Impact:** The company brought about significant improvements to the working and living conditions of migrant workers, reducing the risk of child labour, lowering energy costs and fostering significant ecological benefits.

- In the **environmental and social innovation category**, the **Gold Award** went to [Georgia](#) Healthcare Group, the largest healthcare services provider in the country. The EBRD supported the company with a US\$ 25 million loan to fund its critical role in fighting Covid-19. The funds enabled Georgia Healthcare Group to adapt six major hospitals for patients, including enhancing diagnostic capacities. The company also developed a unique mobile healthcare application called EKIMO (Hey, Doctor).

**Impact:** The EKIMO app is a unique innovation and a game-changer for primary healthcare in Georgia, reshaping the outpatient segment, encouraging a higher quality of service and efficiency. It is driving greater competition, supporting inclusion and increasing healthcare access. The company's work on the digital healthcare app is an example of how to accelerate the digital transition, a key priority for the EBRD.

- May Agro Tohumculuk Sanayi Ve Ticaret, one of the leading producers of seed in Turkey and a pioneer in the field of seed production, won the **gender and economic inclusion Gold Award**. MAY Agro is the first seed producer in Turkey to sign up to the UN Women Empowerment Principles and is an active member of the Women's Empowerment Platform in the north-western city of Bursa. It has introduced a Gender Equality in Society policy and has three dedicated programmes to attract and prepare youth for a future career.

**Impact:** May Agro's work to support the economic inclusion of women and young people is highly innovative. With agriculture being critical to the Turkish economy, if women farmers were given the same access to technical skills and employment formality as men, annual agricultural output would grow by an estimated average of 4 per cent.

- Piraeus Bank, [Greece](#), won the **financial intermediaries Gold Award**. Piraeus Bank collaborates with the EBRD on several products, including the Bank's Trade Facilitation Programme (TFP) and covered bonds. Piraeus issued the first sustainability-linked loan in the Greek market in 2020 and was also the only Greek bank involved in the formation of the Principles of Responsible Banking, along with 29 other banks from around the world.

**Impact:** Piraeus is the highest-ranking EBRD financial intermediary in the Bank's annual environmental and social reporting tool, the Sustainability Index. It facilitated the highest number of transactions in 2021, most of them in the renewable energy sector, with a total CO<sub>2</sub> emission reduction equivalent to taking 6,000 cars off the road.

The following companies won Silver and Bronze Awards:

### Silver Awards

Sustainable energy: Johnson Matthey, [Poland](#)

Climate resilience: Louis Dreyfus Company and ES Milli Hasy, [Turkmenistan](#)

Environmental and social best practice: Fozzy Group, [Ukraine](#)

Environmental and social innovation: KESH Floating Solar PV Project, [Albania](#)

Gender and economic inclusion: Osmangazi Elektrik Dağıtım, Turkey and Tbilisi Transport Company, Georgia

Financial intermediaries: Banca Comerciala Romana, [Romania](#)

### Bronze Awards

Sustainable energy: City of Walbrzych, Poland

Climate resilience: Banque Centrale Populaire, [Morocco](#)

Environmental and social best practice: Beo Cista Energija, [Serbia](#)

Environmental and social innovation: TAURON Polska Energia, Poland and Sapro Temizlik Urunleri Sanayi ve Ticaret, Turkey

Gender and economic inclusion: Agrofusion Group, Ukraine

Financial intermediaries: Nova Kreditna Banka Maribor (Nova KMB), [Slovenia](#)