

Sustainability Report 2022



European Bank
for Reconstruction and Development

Sustainability in 2022



The *Sustainability Report 2022* explores the many ways in which the European Bank for Reconstruction and Development (EBRD) has worked over the course of the year to prepare its regions for a stronger, more resilient and sustainable future.

© European Bank for Reconstruction and Development
Five Bank Street
London E14 4BG
United Kingdom

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, including photocopying and recording, without the written permission of the copyright holder. Such written permission must also be obtained before any part of this publication is stored in a retrieval system of any nature.

Note: Terms and names used in this report to refer to geographical or other territories, political and economic groupings and units, do not constitute and should not be construed as constituting an express or implied position, endorsement, acceptance or expression of opinion by the European Bank for Reconstruction and Development or its members concerning the status of any country, territory, grouping and unit, or delimitation of its borders, or sovereignty.

Photography: © EBRD, Gettyimages.

1524 Sustainability Report 2022



1. Introduction	2	8. Health and safety	22
President's message	2	Occupational health and safety	22
The EBRD's approach to sustainability	3	Antimicrobial resistance (AMR)	23
Key figures in 2022	3	9. Impact inside the EBRD	24
Ukraine	4	The new EBRD Headquarters	24
2. Green policy and investments	5	Diversity and inclusion	24
Renewable energy	5	10. Investor information: Green and Social Bonds	25
Corporate climate governance	5	The EBRD's Use-of-Proceeds Bonds	25
Decarbonising transport	5	Issuance and theme portfolio overview and 2022 highlights	25
EBRD Green Cities	6	The EBRD's Green and Social Bond approach	26
3. Paris alignment	8	EBRD Green Bonds	26
EBRD activities aligned with the Paris Agreement	8	EBRD Social Bonds	27
Adaptation	11	11. Policy and governance	28
4. Supporting a green transition	12	The Bank's policies	28
Financial intermediaries	12	ESP update	28
Green Economy Financing Facility (GEFF)	12	Governance of green assessments	28
Sustainable bonds	12	Measuring and monitoring performance	29
The Just Transition Initiative	13	Independent Project Accountability Mechanism (IPAM)	29
5. Investments and impact	14	Annexes	30
Key figures	14	Annex 1. Project categorisation	30
Investments and impact	14	Annex 2. Category A and ESIA project list	31
Investing for impact	15	Annex 3. Greenhouse gas assessment for 2022	32
EBRD Sustainability Awards 2022	15	Annex 4. Environmental and Social Policy derogations	33
6. Nature and biodiversity	17	Annex 5. Climate finance projects	34
Nature	17	Annex 6. Treasury Green and Sustainability Bonds	43
Blue economy	18	Glossary	54
7. Social impact	19		
Economic inclusion and gender equality	19		
Human rights	20		
Civil society engagement	21		



President's message

Welcome to the EBRD's *Sustainability Report* for 2022. This was a year in which the EBRD responded to multiple crises, not least the devastation inflicted on people, infrastructure and economies by the invasion of Ukraine, and the intensifying global emergencies of climate change and biodiversity loss.

As the largest institutional investor in Ukraine, with links stretching back 30 years, the Bank has provided swift and unwavering support for the country at this critical time. During my visit to Kyiv last October, I was moved by the courage and resilience I saw among the Ukrainian people. The EBRD has committed up to €3 billion for Ukraine in 2022-23 to help its businesses and economy continue to function. Our financing has included emergency liquidity for Ukraine's railway, gas and electricity systems. We are helping to maintain the flow of essential goods, supporting the resilience of vital infrastructure and assisting refugees in neighbouring countries.

We are well aware of the disastrous consequences of the war and have all been affected by the resulting increases in energy and food prices. This has led some to question whether sustainability and decarbonisation should remain a priority. However, I believe that the crisis demonstrates why continuing to invest in sustainability, as we did in 2022, makes sense environmentally, socially, economically and in terms of energy security.

In 2022, we continued to focus on the two great global environmental crises – the climate emergency and the need to halt and reverse biodiversity loss. The Bank provided its largest ever volume of green finance, at €6.4 billion. The support the EBRD is providing to help Egypt [decarbonise its energy system](#) is one example of how bringing together finance and policy dialogue enables us to deliver real impact.

I am delighted to confirm that since 1 January 2023, all new EBRD investments and activities are aligned with the mitigation and adaptation goals of the Paris Agreement on climate change. This was an objective set by our Board of Governors in June 2021 and we have worked relentlessly to achieve it ever since. We now have an approach to [Paris alignment](#) that gives us a robust framework to support climate action and to engage with clients on the transition to a low-carbon economy.

Since signing the Joint Multilateral Development Bank Statement on [Nature, People and Planet](#) in 2021, we have been doing more to protect and enhance biodiversity and nature. For the first time, the EBRD sent a high-level delegation to the United Nations Conference of the Parties of the Convention on Biological Diversity in Montreal, Canada, where participants agreed a Global Biodiversity Framework that aims to address biodiversity loss, restore ecosystems and protect indigenous rights, and we will be working with our partner development banks to frame responses to calls for increased funding for nature.

This report also demonstrates why any solutions to these issues must be people-focused. Social development and stakeholder engagement (in its broadest sense) are essential elements of the transition to a green economy. Achieving the Bank's mandate of economic transition and sustainable development requires the contributions of women and men of all ages and backgrounds. That is why we place so much importance on economic inclusion, [gender equality](#) and [human rights](#). These issues are important in themselves and vital to delivering a just transition to a lower-carbon, more sustainable and more equitable economy.

We recognise that the global challenges we face are immense and that to tackle them will require a sustained, comprehensive and collaborative response. The EBRD will continue to play its full part. To ensure we stay at the forefront of best practice, we will start reviewing our Environmental and Social Policy in 2023, for approval in 2024. The views of our stakeholders are vital in shaping the outcomes of this review and I encourage you to contribute your ideas to ensure the EBRD's continued delivery of sustainable impact for people in our regions.

Odile Renaud-Basso
EBRD President

The EBRD's approach to sustainability

An array of publications, including the [Sustainability Report](#) and the [Annual Review](#), give a full picture of the EBRD's approach to sustainability and reporting.

Sustainability Report	Global Reporting Initiative (GRI): sustainability disclosures	Task Force on Climate-Related Financial Disclosures (TCFD) report
Reports on the Bank's sustainability-related activities and milestones during the year	Provides a comprehensive overview of the EBRD's approach to environmental, social and governance issues	Gives transparent information on the financial risks and opportunities associated with climate change

The EBRD's goals are closely aligned with the United Nations 2030 Agenda for Sustainable Development. The [Sustainable Development Goals \(SDGs\)](#) constitute a globally shared blueprint for ending poverty, improving health and education, spurring inclusive economic growth, tackling climate change and working to preserve our oceans and forests.

Sustainability is fundamental to the EBRD's transition impact mandate of supporting progress towards sustainable market economies. The EBRD's transition impact concept is underpinned by six transition qualities. Environmental and social impact aligns directly with two of them – “green” and “inclusive”. The others are “competitive”, “resilient”, “well governed” and “integrated”. In fostering these qualities, the EBRD sets and adheres to the highest standards of governance while minimising its own footprint. It measures, monitors and reports on the impact of its work to ensure transparency and accountability in promoting the development of sustainable, private sector-led economies in central and eastern Europe, Central Asia and North Africa.

Its approach to promoting environmentally sound and sustainable development is set out in its Environmental and Social Policy (ESP). This describes the Bank's responsibilities relating to the environmental and social (E&S) dimensions of projects it finances and those of its clients.

In order to ensure an effective framework for anticipating and managing E&S risks, the policy is reviewed every five years. Its next review starts in 2023.

The past five years have presented new challenges, including Covid-19; the war on Ukraine; the growing urgency of the energy transition; the E&S impacts of climate change; biodiversity loss; emerging awareness of human rights issues, including gender-based violence and harassment (GBVH) and supply-chain risks; and the increasing pace of digitalisation. The Bank will consider these and other emerging factors in its review of the ESP, as well as project implementation experience and contributions from interested and affected parties.

The EBRD will solicit stakeholder input and benchmark other E&S standards to set policy objectives by the end of the first quarter of 2023. A draft of the revised policy will be produced by the fourth quarter of 2023, with an updated version of the ESP to be published by the second quarter of 2024.

Key figures in 2022

A record **€6.4 billion** in signed financing for green investments

More than 20 GW of renewable energy capacity financed since 2006, including more than **4.6 GW in 2022**

From the start of 2023, **100 per cent** of new EBRD projects aligned with the goals of the Paris Agreement

More than **2,900** of the EBRD's London-based staff relocated to a new Headquarters, one of the most environmentally advanced buildings of its kind in the United Kingdom

Projects signed in 2022 will provide clean drinking water for an estimated **550,000** people.

37 per cent of EBRD investments promoted gender equality

88 per cent of EBRD Green Cities projects signed promote gender equality as part of the green ambitions of participant cities

Ukraine

The Russian-led invasion of [Ukraine](#) has brought uncertainty not just to the country itself, but to many other economies in which the EBRD operates and the world more broadly. As always in times of crisis, the Bank is standing by communities, companies and clients from the private and public sectors.

The Bank agreed a €3 billion package for 2022-23 to help Ukraine's businesses and economy continue to function. The EBRD Resilience and Livelihoods Framework is helping countries directly affected by the war, concentrating on energy security, including through emergency energy purchases to compensate for the loss of imports from Russia and Belarus; municipal services and livelihoods for displaced persons; trade finance; and the provision of liquidity for small and medium-sized enterprises (SMEs).

The Bank is also helping clients in affected areas to assess and address their changing workforce needs during the crisis and to support economic inclusion.

Financing in 2022 included emergency liquidity for Ukraine's railway and electricity companies and support for state gas company Naftogaz. The EBRD is one of the partners working to keep trade routes open through the Solidarity Lanes initiative.

[Donor funding](#) is a critical element of EBRD support for Ukraine and other countries affected by the war. In 2022, the Bank mobilised more than €1.2 billion committed by a wide range of donors. This included a range of financial instruments, including co-investment grants, such as funded guarantees and capex grants, unfunded guarantees and technical cooperation grants for policy and expertise, to be used in various sectors to help protect Ukraine's economy.

2. Green policy and investments



Renewable energy

The most significant global decarbonisation objective remains to reduce the world's reliance on unabated hydrocarbons from 80 per cent of the current energy supply to zero-emission alternatives by 2050. The EBRD has an impressive track record in this area, having financed more than 18 GW of renewable energy capacity since 2006, more than 2 GW of it in the first nine months of 2022. Activities to support renewable energy focus on systemic and regulatory transformation, enabling successful renewable auctions. The Bank is currently engaged in such activities in 14 countries, including Albania, Egypt, Kazakhstan and Uzbekistan.

Highlights in 2022 included the EBRD's arrangement of two syndicated loans worth a combined US\$ 520 million (€487 million) to help construct and put into operation two wind power plants, with a total installed capacity of 1 GW, in Uzbekistan. The financing is the EBRD's largest renewable energy project to date across its regions. The Bank also supported the construction of Poland's biggest solar photovoltaic (PV) plant with a PLN 212 million (€45.3 million) loan. The Zwartowo plant will have total capacity of up to 285.6 MWp and is expected to lead to carbon dioxide (CO₂) emissions savings of at least 138,000 tonnes per year.

Renewable energy in Egypt

In 2017, the EBRD took a major step forward in supporting the rollout of renewable energy in Egypt when it helped finance the development of Egypt's first solar park, the largest in Africa: the 1.5 GW Benban complex. The Bank went on to finance many more megawatts of renewable power and help the Egyptian Electricity Transmission Company implement the country's first competitive auction for utility-scale solar PV capacity.

In 2022, the EBRD supported the [first private green bond issuance in Egypt](#) and the southern and eastern Mediterranean (SEMED) region, backed by six Scatec ASA-owned solar power plants in Benban. The Bank also helped finance the Scatec Fertiglobe 100 MW green hydrogen project, the first of its scale in Africa, which is set to produce 12,000 tons of green hydrogen per year. In addition, recent financing to Global Energy (TAQA Arabia) will help expand the private-to-private renewables segment.

Because of their longstanding relationship, in 2022 Egypt named the EBRD its lead partner on the energy pillar of its Nexus Water-Food-Energy (NWFE-EP) initiative. Launched at the COP27 climate conference in Sharm El-Sheikh, the NWFE-EP combines financing and systemic market transformation through the retirement of 5 GW of inefficient fossil fuel power capacity by 2025 and the deployment of 10 GW of solar and wind energy by 2028.

The NWFE-EP is expected to unlock US\$ 10 billion (€9.4 billion) in private investment to support the deployment of renewable energy. It also aims to mobilise more than €500 million in technical assistance, grants and concessional loans from donors and international financial institutions to address critical bottlenecks, including a strengthening of the grid.

The EBRD will support a just transition by helping the Egyptian Electricity Holding Company and related stakeholders manage the impacts of decarbonisation through redeployment and re-skilling programmes. To facilitate this, a career-guidance digital application will help link affected workers and skills with available jobs. The Bank will also assist local businesses in developing green technologies and services.

The NWFE-EP addresses two of the most common issues that prevent countries from transitioning away from fossil fuels: strengthening the energy grid to absorb new capacity and supporting a just transition for affected workers.

Corporate climate governance

The alignment of the EBRD's activities with the objectives of the Paris Agreement will affect how the Bank engages with clients and what investments it chooses to make. In 2022, the EBRD launched its [Corporate Climate Governance Facility](#) to help clients improve their corporate climate governance. It supports companies by:

- developing credible transition plans to define priority actions related to climate-related governance, disclosure and investments, setting them on a path towards decarbonisation
- building capacity, tools and processes to help them understand and manage climate-related risks and opportunities and disclose information to regulators, lenders and investors using best-practice frameworks
- unlocking finance for green investments by connecting companies to sources of finance, including the EBRD, and supporting them in accessing capital markets, for example, through [green and sustainability bonds](#).

Decarbonising transport

Transport is a catalyst for economic development. For that growth to be sustainable, however, it also needs to be greener and more resilient to the impacts of climate change. Through its activities and projects, the EBRD supports a sustainable, low-carbon and innovative approach across the sector. Highlights of 2022 include:

- An investment of €19.2 million in Morocco's [first green infrastructure bond](#), issued by rail operator Office National des Chemins de Fer du Maroc (ONCF).
- [The enhanced climate resilience of ports](#) along Morocco's Atlantic coastline, with a €40 million loan to Agence Nationale des Ports (ANP). A technical capacity package will support a working group, comprising key sector stakeholders, to facilitate climate-aware decision-making and better environmental standards for ANP.
- A loan enabling [Abou Ghaly Motors](#) (AGM), a leading transport provider in Egypt, to purchase [250 range-extended electric vehicles](#) for its taxi services, in a boost for the development of the country's e-mobility sector.
- Financing for Turkish logistics service provider Netlog's [acquisition of electric vehicles](#). Netlog aims to become the first business-to-consumer operator in Türkiye to deliver half of its shipments via zero-emission vehicles.
- EBRD Green Cities projects in Cairo, where a [sovereign loan](#) will finance the rehabilitation and upgrade of the metro system, and in Istanbul, where an [extension to a 2019 loan facility](#) will finance the construction of the Goztepe-Atasehir-Umraniye metro line. A total of six urban transport projects were signed under the Green Cities Framework in 2022, with a total value of €1 billion.
- A [€100 million loan](#) to finance the construction of a third deep-water container terminal in Poland's port of Gdansk on the Baltic Sea. The project will incorporate the latest energy-efficient technologies. While the first ships are expected by the end of 2024, completion is scheduled for 2025.
- Financing for the [upgrade of the rail network](#) between Belgrade and Niš. This will improve the safety, capacity, speed and reliability of passenger and freight services, allowing a significant modal shift to rail as a low-carbon-intensity sector.

EBRD Green Cities

[EBRD Green Cities](#) strives to build a better and more sustainable future for cities and their residents. The programme identifies cities' environmental challenges and connects them with sustainable infrastructure investments and policy measures. It also helps city authorities to promote gender equality in their green economy transition, helping them identify and respond to the barriers women face in accessing urban infrastructure services and green jobs.

One of the programme's central components is the [Green City Action Plan \(GCAP\)](#), whereby a city's environmental challenges are systematically assessed, prioritised and addressed. Workshops and consultations with local stakeholders, including civil-society organisations (CSOs), academic institutions and business associations, are conducted as part of the process. Since the programme was launched in 2016, more than 90,000 stakeholders have been consulted for GCAPs that have been completed or are currently under development.

To date, EBRD Green Cities has financed 80 green and sustainable infrastructure projects in more than 50 cities, totalling €2.3 billion. Investments have included electric buses, the retrofit of buildings and other measures to improve energy efficiency and localised renewable solutions. The estimated emissions reduction totals 4,459 kilotonnes annually, equivalent to the removal of 969,335 cars from the road each year.

Programme highlights of 2022 include:

- Six cities completed their GCAPs (Almaty, Dushanbe, Warsaw, Wałbrzych, Khmelnytskyi and Split), three cities approved a GCAP (Varna, Almaty and Wałbrzych), seven cities started the GCAP development process (Bishkek, Medias, Timisoara, Gaziantep, Brcko, Ganja and 6 October City) and four new cities joined the Green Cities network (Mostar, Brcko, Agadir and Bucharest).
- Sixteen projects were signed, totalling €762.7 million. They will result in a total estimated annual reduction in emissions of 3,174 tonnes a year, equivalent to taking 689,982 cars off the road annually.
- A gender equality component was included in all of the new GCAPs, as well as in 88 per cent of Green Cities projects.
- The programme is now also focusing on energy resilience, including renewables and district energy grids. In December 2022, the Bank signed a solar district heating project to introduce a renewable energy source in Pristina. It will connect neighbourhoods not currently served by the existing network, replacing individual heating systems using solid fuel and greenhouse gas (GHG)-intensive lignite.
- The annual EBRD Green Cities conference in October highlighted the role that cities and the private sector can play in supporting energy resilience.

EBRD Green Cities projects in 2022 included:

Bosnia and Herzegovina	Tajikistan	Morocco
An EBRD loan of up to €17 million to support the purchase and implementation of a new tram fleet and a traffic management system for Sarajevo. This is the city's seventh project under the EBRD Green Cities framework. It will lead to CO ₂ reductions of 68.6 kilotonnes per year.	The first-ever green taxi project was financed by the EBRD in Dushanbe. A €17 million package will support the purchase of 100 electric vehicles and 30 charging stations. The project, which is part of the city's GCAP, will result in a CO ₂ e reduction of 1.2 kilotonnes per year.	The EBRD backed the country's first green municipal bond issue . The proceeds will help the city of Agadir to implement its ongoing urban development programme, focusing on green and inclusive infrastructure projects. It will support the creation of Morocco's domestic municipal bond market and will result in a CO ₂ e reduction of 114.8 kilotonnes a year.

Case study: Water projects in Central Asia



The EBRD partners with donors and municipalities to promote access to clean drinking water, effective wastewater treatment and more sustainable water resource management in the economies where it operates. Effective and holistic water resource management safeguards resources and protects the natural environment. In the face of climate change, water-based climate adaptation strategies can also protect communities and build resilience for entire economies.

Over the course of 2022, the EBRD rolled out water projects across the regions in which it operates, including several in Central Asia. A project in the Kyrgyz Republic will focus on building new and rehabilitating existing irrigation water infrastructure. It will provide significant social benefits and farming opportunities to 14,300 rural residents, as well as opportunities for women and young people. It will further contribute to expanding arable irrigated land, which will help strengthen the country's food security. Water conveyance losses are expected to decrease by 15.3 million m³ per year, electricity consumption by 5.2 million kWh per year and CO₂ emissions by 700 tonnes a year.

A project in Tajikistan, meanwhile, will finance the rehabilitation of water and sewage networks, the construction of energy-efficient pumps and the modernisation of wastewater infrastructure. More than 100,000 people in Kulob, the country's fourth-largest city, will benefit from improved access to clean water and safe sewage services. Water losses should be reduced by up to 35 per cent, or 3 million m³, annually. Institutional improvements are also expected through the consolidation of smaller utilities, the adoption of new tariff methodology and the development of public-service contracts.

Tajikistan's district of Fayzobod will also benefit from an EBRD project to support the rehabilitation of water and wastewater infrastructure. The initiative will bring an uninterrupted water supply to 13 neighbouring communities with a combined population of around 33,000. The project will result in the reduction of water losses by up to 200,000 m³ annually and will increase the volume of wastewater treated by over 150,000 m³ annually. The project also envisages the adoption of new tariff methodology and the development of public-service contracts, as well as policies to prevent GBVH in the workplace.

Strategic policy support

To scale up climate finance, the private sector needs clarity on the strategic direction of the economy and certainty on the stability of key regulatory decisions. The EBRD helps develop economy-wide and sector-specific policies that highlight the investment and technological needs of the private sector.

In 2022, the Bank completed or engaged in more than 10 economy-wide policy support activities, such as supporting Türkiye, Kazakhstan and Uzbekistan in developing their long-term strategies (LTSS). The Bank is also helping six countries, including Serbia, Egypt and Türkiye, to enhance or implement their nationally determined contributions (NDCs). The EBRD is committed to resuming support for Ukraine on the implementation of its NDC as soon as conditions allow. The Bank is also helping to develop carbon markets and other Article 6 instruments of the Paris Agreement in countries such as Georgia and Uzbekistan.

At the sectoral level, the EBRD brings together regulatory and industry stakeholders to formulate low-carbon pathways and roadmaps. These strategic plans develop carbon budgets or use international best practices to provide sector-specific policy, technology and investment recommendations. The Bank has engaged with more than 15 countries in sectors such as power, cement, buildings, steel and fertiliser. For example, in Uzbekistan, the EBRD supported the government in developing a low-carbon pathway for the electricity sector. This includes a data-driven scenario analysis to increase its 2030 renewable energy commitment from 8 GW to 12 GW of installed capacity. The EBRD has also been supporting the development of low-carbon pathways for the steel, aluminum, cement and fertiliser sectors in Türkiye. These provide technical input and inform the development of the country's economy-wide LTS.

3. Paris alignment



EBRD activities aligned with the Paris Agreement

The EBRD is dedicated to supporting the economies in which it invests in meeting their goals and commitments under the Paris Agreement. The EBRD's approach to aligning its own activities with the Paris Agreement (Paris alignment) is integral to its support of climate action and, since end 2022, all new Bank activities¹ have been aligned. This was approved by the Bank's Board of Governors at its 2021 Annual Meeting and a detailed [implementation approach](#) has been developed and published.

Article 2.1(c) of the Paris Agreement commits signatories to making "finance flows consistent with a pathway towards low GHG emissions and climate-resilient development". This relates to both mitigation and adaptation goals and, in putting its commitment into practice, the EBRD is guided by the 1.5°C goal (keeping global warming within 1.5°C of pre-industrial levels). The Bank has worked with other multilateral development banks to develop an operational framework for alignment. The EBRD's commitment is reflected in the transactions financed and its interactions with clients.

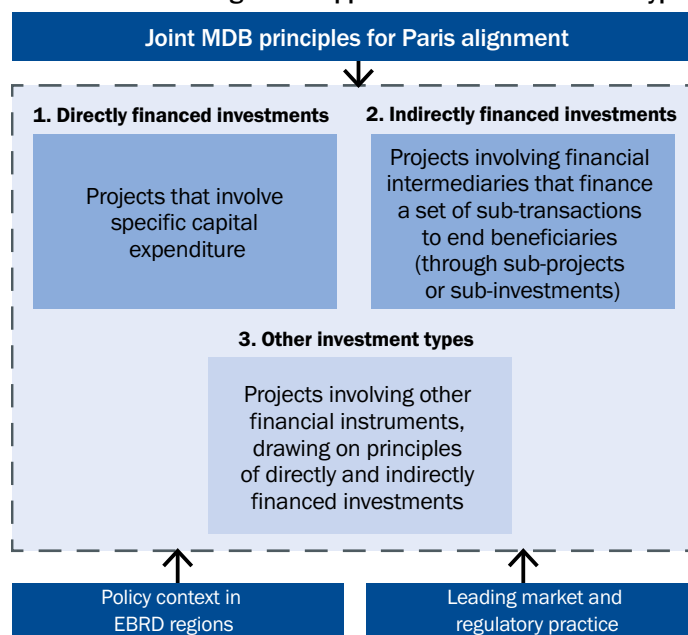
Methodology to determine the alignment of EBRD investments

In December 2022, the EBRD set out how it will determine whether an investment or technical cooperation project it might finance is "aligned" or "not aligned" with the mitigation and adaptation goals of the Paris Agreement. The EBRD sought feedback on all aspects of its methodology over the course of 2021 and 2022, including through two public consultations. It will continue to consult during implementation.

The methodology is in three parts to ensure a clear approach to determining alignment for all project types, covering the full suite of financial instruments the Bank may use: (1) directly financed investments; (2) indirectly financed investments; and (3) other investment types, including equity and funds (see figure above right). The methodology is also supported by sector-specific guidance when it comes to energy (fossil-fuel projects and district energy), buildings, transport (including roads and aviation), waste and agribusiness. The Bank's approach to the energy sector, including its approach to exclusions for certain fossil-fuel investments, is set out in its [Energy Sector Strategy](#).

The EBRD's Paris alignment methodological framework

The EBRD's Paris alignment approach – other investment types

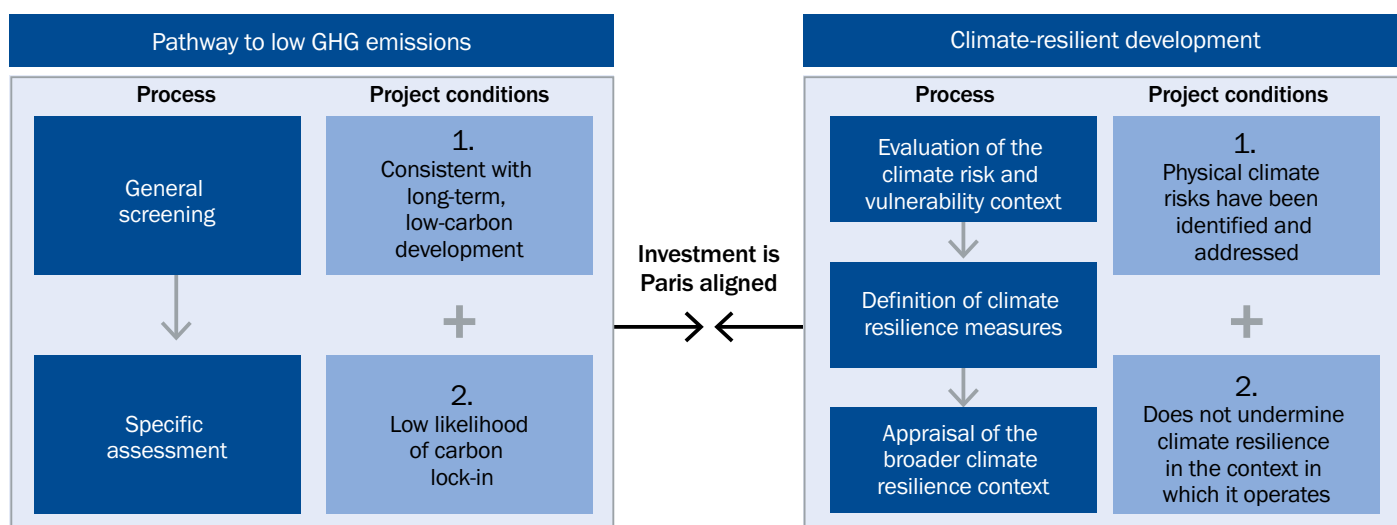


Directly financed investments

Alignment for climate change mitigation and adaptation entails demonstrating that each project meets the following four conditions (see figure below):

1. consistency with long-term low-carbon development, to give assurance that it is part of a transition to a future consistent with the Paris Agreement mitigation goals
2. a low likelihood of carbon lock-in, to give assurance that the project does not enable an emissions-intensive asset to continue operating when economically preferable, lower-carbon options could replace it
3. physical climate risks have been identified and addressed
4. its activities do not undermine climate resilience in the context in which the project operates.

The EBRD's Paris alignment approach – direct finance



¹ This commitment does not apply retrospectively to portfolio investments.

The EBRD has been undertaking alignment assessments on directly financed investments receiving Concept Review Memorandum (CRM) approval since June 2021. All new investments are now assessed for Paris alignment. In terms of signed projects as of 1 January 2023:

- 170 projects have received an alignment determination
- 14 projects have been assessed using a specific methodology to determine alignment with mitigation goals, meaning more in-depth work was required to ensure they were consistent with a low-carbon pathway
- 32 projects were flagged as having potentially material physical climate risk, with the most common climate hazards for these projects being flood, drought, extreme heat and increased water stress.

The following case study demonstrates how the Bank is structuring projects to ensure that they are Paris aligned.

Case study: Paris-aligned CHP project in Kazakhstan



Dangerously high levels of air pollution in Almaty during the cold winter months are directly attributable to the city's high reliance on coal in the heating and power sectors. The EBRD is supporting the decommissioning of the city's existing coal-fired combined heat and power (CHP) plant, CHP-2, and its conversion to a modern, high-efficiency natural gas plant that meets strict European Union (EU) emission standards. The investment will eliminate dust and particulate emissions, reduce NOx emissions by 86 per cent and cut CO₂ emissions by 55 per cent (over 2.8 million tonnes of CO₂e per year).

Assessment of this project using the EBRD's Paris alignment approach confirmed that it was aligned. A low-carbon pathway was developed for the Almaty district heating system using advanced energy modelling software. This showed that the project was consistent with (and actively contributed to) a net-zero heating system by 2060 and demonstrated that the investment would accelerate decarbonisation within the sector.

Indirectly financed investments

The determination of Paris alignment for indirectly financed investments will, over time, move from a "transaction-based" approach (relying on an assessment of the EBRD's use of proceeds to finance specific sub-transactions) to a "counterparty-based" approach aimed at transforming the climate-related business practices of EBRD partner financial intermediaries (PFIs). This will rely on a counterparty assessment to understand climate-related business practices, followed by the development of a "transition plan", setting time-bound milestones for the PFI to ensure that they are credibly aligning their financial flows.

The EBRD will expect its clients to:

- **commit** to aligning their financial flows with the goals of the Paris Agreement and to preparing a transition plan
- **assess** the current level of their climate practices
- **prepare** a transition plan within two years of signing a financing agreement with the EBRD
- **implement** the transition plan, in line with the milestones and goals they have set out
- **disclose** core elements of the plan.

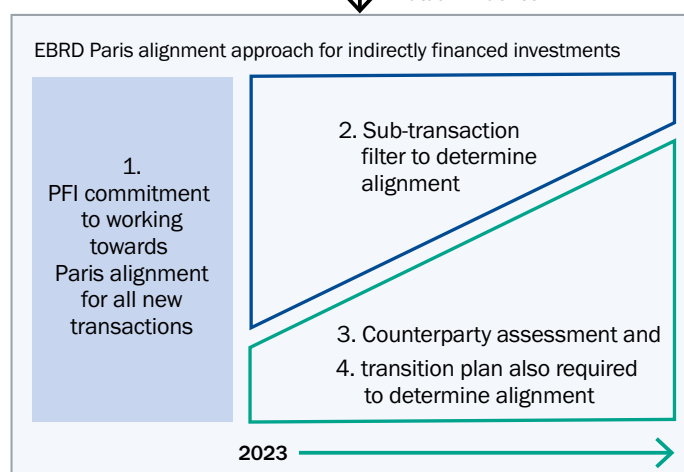
The EBRD will support clients in preparing and implementing transition plans. The Bank will help them assess their current climate practices and identify areas for improvement, to understand the elements on which their transition planning should focus. The EBRD's [Corporate Climate Governance Facility](#) will provide PFIs with support in specific areas, through dedicated advisory services or tools presenting best practices.

The Bank expects the majority of its new transactions to be assessed for Paris alignment under its counterparty-based approach within four years of the start of its Paris alignment commitment.

The EBRD's Paris alignment approach – indirect finance

Progress on financial-sector policy, regulation and best practice – influencing a climate-aware regulatory environment

↕ Mutual influence



Case study: Supporting Paris alignment in Jordan's banking sector



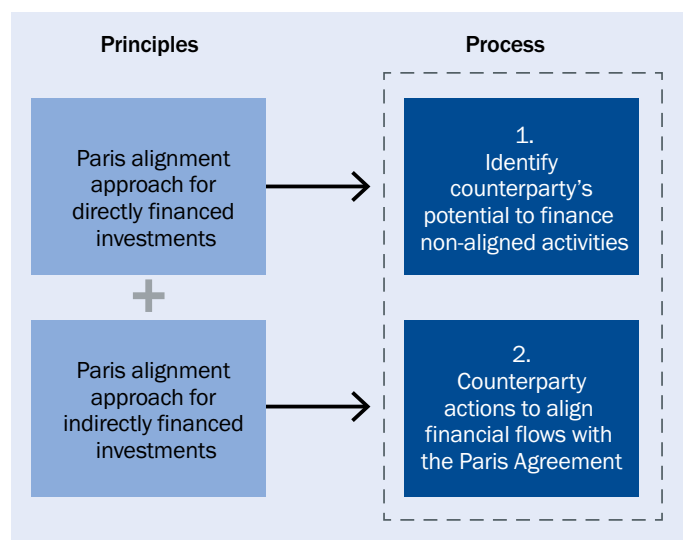
In Jordan, an EBRD loan of €25 million is supporting partner financial institution Bank al-Etihaad (BAE) in adopting a transition plan in line with the EBRD's Paris alignment methodology for indirect finance. This will outline how BAE will improve its business practices in relation to climate change and will cover operational aspects including governance, strategy, risk management, metrics and targets, and disclosure, ultimately leading to Paris-aligned financial flows.

Other investment types

The alignment approaches to direct and indirect finance are expected to apply to most EBRD investments. However, for a small number of investment types, they are not applicable, as their specific features require elements of both. In general, where EBRD financing is not tied to specific capital expenditure, economic activities or assets – or their assessment is not possible – Paris alignment determination will be based on an assessment of the economic activities of the counterparty.

Where a counterparty's activities are high-emitting or potentially vulnerable to climate change, the EBRD will ensure actions or measures are in place so that activities are aligned with the Paris Agreement goals.

The EBRD's Paris alignment approach – other investment types



Further methodological work under development includes (a) expanding guidance to other sectors and (b) a review of the way the Bank undertakes economic assessments for projects with high GHG emissions. This work will be reflected in the Bank's methodology and included in its publicly available approach.

As the Bank has been piloting its approach since 2021, there are already a clear set of emerging lessons, including: (a) the overall framework for Paris alignment is fit for purpose, but will need to reflect frontier market and regulatory practices as they emerge and develop; (b) guidance on sector-specific applications has been an important supplement to the methodology; (c) the role of external engagement and public consultation has improved the quality of the Bank's approach to Paris alignment; and (d) a complementary focus on climate policy to drive systemic change is crucial to the climate action that is required across EBRD regions.

Paris alignment approach for internal EBRD activities

Own operations

Buildings

Includes the EBRD HQ at 5 Bank Street (heating, electricity, waste production and water use), as well as Resident Offices in EBRD regions.

Mobility

Includes EBRD employees' commutes, EBRD fleets and other business travel via plane and rail.

Procurement

Includes the EBRD's procurement of works, goods and services.

Treasury

Includes management of the EBRD's capital, retained earnings and borrowed funds.

Retirement

Includes management of capital for retirement plans of EBRD employees.

Governance

Includes policies and strategies to ensure Paris alignment in internal operations of the EBRD.

Paris alignment of internal EBRD activities

The EBRD has established an approach for the Paris alignment of its internal activities. This covers operations related to buildings, mobility and procurement, treasury activities and the Bank's retirement plans. It also sets out governance arrangements for the implementation of the Bank's commitment to alignment, in line with its broader governance structure.

Key ongoing areas of work include:

- (a) A detailed appraisal of the Bank's GHG emissions linked to buildings, mobility and procurement (excluding GHG emissions associated with the EBRD's financing of investment projects) and the setting of targets for these GHG emissions in line with leading guidance. The Bank will provide an update on this area of work by the end of 2023.
- (b) Applying the approach to Paris alignment to the EBRD's treasury activities.
- (c) A climate change-related impact assessment of its retirement plans, engaging with fund managers to inform options for the Bank to invest in Paris-aligned funds and finalise a monitoring and reporting framework.

Adaptation

The impacts of climate change on the EBRD regions are increasingly apparent, prompting resilience and adaptation to emerge as key items on the international agenda. As part of its response, the EBRD is systematically integrating climate risk assessments and adaptation measures into its delivery model.

To identify opportunities for policy engagement and investment in climate adaptation, the EBRD uses financial-sector and climate-information industry best practices to screen projects for exposure to physical climate risks. The process is also used to review the alignment of EBRD projects with the adaptation objectives of the Paris Agreement.

As a member of the joint MDB working group on climate finance tracking, the EBRD has participated in compiling a common methodology that harmonises approaches and informs the international financial sector.

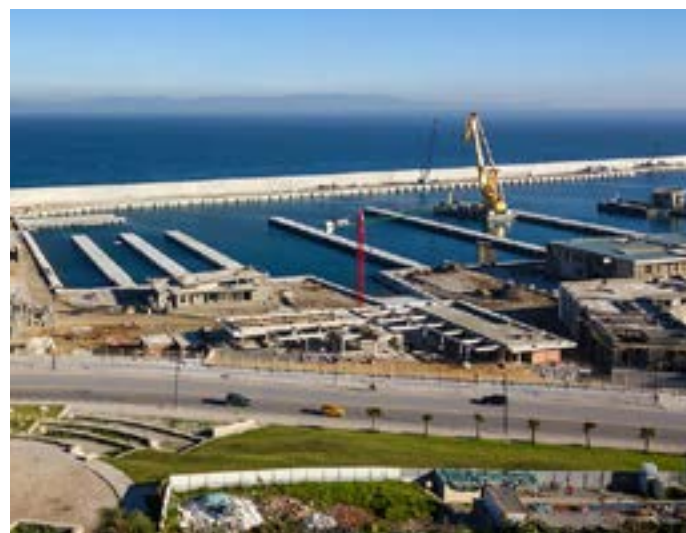
With many emerging markets highly exposed to climate-related risks, the mobilisation of private companies in vulnerable regions is also instrumental in tackling the climate emergency. In 2021, the EBRD launched its [Corporate Climate Governance Facility](#) to enable clients to better assess physical climate risks.

Climate Adaptation Action Plan

In 2022, the EBRD developed a [Climate Adaptation Action Plan](#) (CAAP) to catalyse transformation, investment and policy activity over the next three years. The CAAP states that:

1. The EBRD has made significant progress on mainstreaming climate adaptation across its operations and is committed to further embedding resilience considerations into its projects and practices.
2. The Bank will collaborate with partners to implement priority investments and interventions, including to increase private-sector participation. It will step up efforts to develop effective support in cooperation with bilateral and multilateral donors.
3. Adaptation investments will be increased, using direct and indirect channels of finance. Priority will be given to projects and programmes that maximise direct and indirect private-sector mobilisation, as well as those that benefit [nature and biodiversity](#).

Case study: Climate resilience improvements at Moroccan ports



The EBRD is helping to improve the climate resilience of several ports along Morocco's Atlantic coastline by providing a €40 million loan to the Agence Nationale des Ports (ANP).

Construction and infrastructure improvements will enhance resilience against rising sea levels and extreme flooding caused by storm surges. The loan will be supplemented by an investment grant of US\$ 5.7 million (€5.4 million) from the Global Environment Facility (GEF).

A technical cooperation package funded by a US\$ 500,000 (€468,318) grant from the GEF and a US\$ 1 million (€936,637) grant from the EBRD will also support climate adaptation. A dedicated working group, comprising key stakeholders in the Moroccan port sector, will be established to promote climate-aware decision-making, including bolstering environmental management systems and standards.

4. Supporting a green transition



Financial intermediaries

The EBRD helps PFIs, including private equity funds, to integrate E&S and climate practices into their core business operations, metrics and governance. As sustainable finance regulations seek to emphasise real and trackable E&S change in several of the economies in which the EBRD operates, the Bank remains focused on providing holistic E&S and climate support to PFIs to ensure tangible outcomes in their business practices and investments.

In 2021, the EBRD launched its E&S risk management digital applications (E&S apps) for PFIs for lending and equity transactions. The apps provide PFIs with a digital tool that screens, assesses and monitors loans and equity investments in line with best environmental, social and governance (ESG) and due diligence practices, to help them achieve compliance with the EBRD's [E&S Performance Requirements](#).

After a pause due to Covid-19 restrictions, in 2022, the Bank was able to deliver in-person E&S risk management training to PFIs. The Bank held four training sessions in Türkiye, Georgia, Uzbekistan and Kazakhstan, attracting 73 participants from 42 PFIs. Feedback was overwhelmingly positive and suggested that the Bank's PFIs understood the need to amplify sustainable business practices and finance. Training included sessions on ESG trends, responsible banking practices, E&S regulatory frameworks and initiatives, local and regional E&S challenges and alignment with the EBRD's E&S Performance Requirements. With the rapid development of the climate and ESG regulatory environment in the economies where the EBRD operates, PFIs requested additional training on topics such as climate risk assessment and management and the integration of ESG strategy into banking operations.

Case study: Supporting banking operations in Ukraine



In 2022, the EBRD provided a €10 million facility to Bank Lviv through the [Resilience and Livelihoods Framework](#), which it set up in response to the war on Ukraine. The funds will be used to finance the urgent working capital and investment needs of Bank Lviv clients, including in the agribusiness, food security and manufacturing sectors.

The project will help Bank Lviv maintain a sustainable funding base during the crisis, providing continued access to finance for SMEs affected by the war and supporting the resilience of Ukraine's banking sector. It will help safeguard business activities and the livelihoods of people in Ukraine, consistent with the objectives of the Framework.

Despite the difficult conditions in Ukraine, Bank Lviv has been actively working on developing and implementing E&S policies and procedures. The EBRD will help it to enhance these in line with EBRD requirements and to gradually apply them to all new loans and clients, including those not funded by the EBRD.

Green Economy Financing Facility (GEFF)

The EBRD's Green Economy Financing Facility (GEFF) supports businesses and homeowners wishing to invest in green technologies. It operates through more than 180 local financial institutions in 28 countries, supported by more than €6 billion of EBRD finance. This has enabled more than 130,000 clients to collectively avoid over 9 million tonnes of CO₂ emissions per year.

GEFFs in Türkiye

The EBRD has been supporting the market for sustainable finance in Türkiye since 2010, when it launched the first Türkiye Sustainable Energy Financing Facility (TurSEFF), focused on energy efficiency and small-scale renewables (up to €5 million). Subsequently, the EBRD initiated the Mid-size Sustainable Energy Financing Facility (MidSEFF) to address the finance gap for larger renewable energy projects (€5 million to €50 million). In 2014, activities were expanded to finance resource-efficiency projects and the EBRD launched TuREEFF, a facility dedicated to residential energy efficiency. The EBRD's GEFFs have contributed to cutting Türkiye's energy imports and reducing its current-account deficit.

In 2022, the EBRD launched the [GEFF Türkiye](#), which can provide up to €500 million to local participating financial institutions for on-lending to both women- and men-led Turkish businesses, homeowners, vendors and producers to invest in high-performing green technologies and investments. The facility is supported by concessional financing from the Clean Technology Fund (CTF) and technical support funded by the CTF and Türkiye-EBRD Cooperation Fund. For the first time under a GEFF, the facility also incorporates a separate technical assistance programme on [corporate climate governance](#), with a view to accelerating changes in Türkiye's financial system to enhance the rules, policies and processes used to identify, assess, manage and disclose risks and opportunities resulting from climate change, and so support the country's ambitions for green growth.

Sustainable bonds

Green capital markets have the potential to mobilise the levels of financing needed to support the objectives of the Paris Agreement, as shown by the exponential growth of green bond issuance globally to more than [US\\$ 2 trillion](#). Green capital-market issuance in the economies where the EBRD operates lags this global trend, at a cumulative US\$ 40 billion or so, or about 2 per cent of global activity.

The EBRD is involved in more than half of all non-sovereign green bond issuance, in terms of monetary value, by the economies in which it operates.² It invested a record €848 million in more than 20 green, sustainability and sustainability-linked bonds in 2022, up from €699 million in 2021. For context, the total issuance amount was €3.9 billion. The Bank supports issuers in setting ambitious green criteria, or performance indicators in the case of sustainability-linked bonds. It can also help prospective issuers to prepare for their inaugural sustainable bond issuance, for example, by improving their ability to identify, monitor and track green assets, thus increasing the supply of green assets over time.

2 Not including Russia and Belarus, Cyprus and the Czech Republic.

In 2022, the EBRD [invested €65 million in a green covered bond](#) issued by PKO Bank Hipoteczny (PKO BH) in Poland.

This marked a major milestone for the Bank, bringing its cumulative investment in green bonds to more than €1 billion since its first investment in 2017. The proceeds of the PKO BH bond will be used to finance low-carbon residential buildings.

The EBRD also invested in the inaugural sustainability bond issues of Raiffeisen Bank Romania and Croatia in 2022. Sustainability bonds give issuers more flexibility in allocating funding to both green and social assets, such as the financing of SMEs in underserved regions in the case of Romania. The Bank's investments in sustainability-linked bonds in 2022 made up close to a third of its sustainable bond investments. Green bonds continued to dominate, however, with a 65 per cent share of the total in 2022.

Case study: Scatec Green Project Bond in Egypt



The EBRD invested US\$ 100 million (€93.7 million) in a US\$ 335 million (€313.8 million) green bond issued by Scatec, a renewable energy solutions provider in Egypt. The Bank also provided a US\$ 32.6 million (€30.5 million) credit enhancement facility for participating institutional investors. This guarantee structure helped the issuer obtain a better credit rating, attracting more investors.

Certified under the [Climate Bonds Standard](#), this bond was the first private green project bond issuance in Egypt and the wider SEMED region.

The bond is backed by six Scatec-owned solar power plants, with a total capacity of 380 MW, in Benban, Africa's largest solar park.

The Just Transition Initiative

The EBRD's [Just Transition Initiative](#) aims to ensure that the benefits of the green economy transition are shared, while protecting vulnerable regions, communities and workers from falling behind.

The Bank's Just Transition Diagnostics and Action Plans analyse the effects of accelerated decarbonisation scenarios on carbon-intensive regions, communities and people. They also identify new opportunities, including in relation to economic diversification. This has led to the development of action plans across governance, policy and investment dimensions to support a just transition. In 2022, the Bank had three active assignments: in North Macedonia, together with the EU delegation, and in Serbia and Ukraine (on hold), with support from the Climate Investment Funds.

Case study: Supporting a just transition in North Macedonia



The EBRD has been supporting North Macedonia's public electricity generation utility company, Elektrani na Severna Makedonija (ESM), in its low-carbon transition. ESM generates around 90 per cent of the country's electricity, much of it from 824 MW of lignite-fired power plants.

In its Nationally Determined Contribution, North Macedonia has committed to a gradual decommissioning of its lignite-fired fleet, starting with the retirement of the Oslomej plant by 2023 and the Bitola facility by 2027, while increasing its share of renewable energy.

A €25 million EBRD loan will go towards expanding a solar plant on the semi-exhausted coalmine of Oslomej and building a new solar plant adjacent to Bitola. The Bank will support ESM in delivering a series of accredited retraining courses for the affected workforce at Oslomej and Bitola, in partnership with local training centres and the national employment agency. It will support ESM in improving its human resources policies and practices to better promote equal opportunities and will enhance the company's capacity to contribute to regional economic development planning. This will include a strategy for the development of market-relevant training for the affected local workforce in collaboration with the Ministry of Education.

5. Investments and impact



Key figures

The scale of the EBRD's green investments demonstrates its commitment to addressing environmental and climate challenges. In 2022, the proportion of finance channelled to the Bank's Green Economy Transition (GET) initiative reached 50 per cent of the EBRD's Annual Business Investment. This was down slightly in percentage terms on 2021, but was the largest total amount the EBRD had invested in green projects in a single year – a record €6.4 billion in 305 green projects.

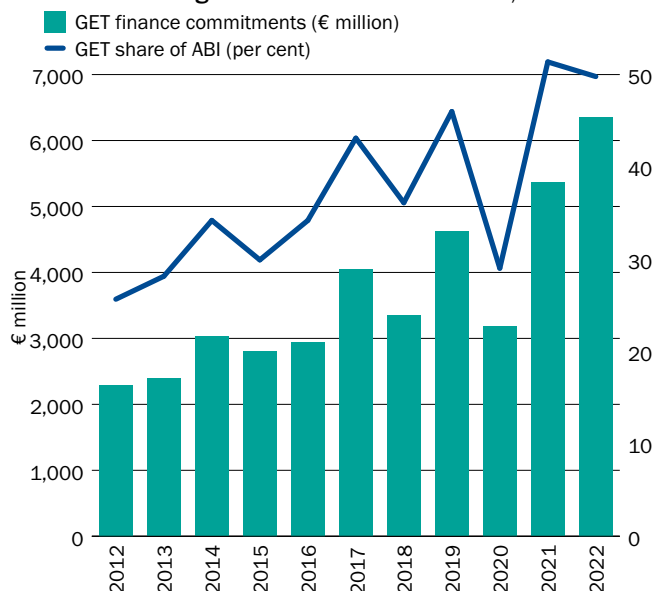
Investments and impact

It was a record year for EBRD investments in the green economy, with both the value of investments and the number of projects reaching their highest levels ever.

	2018	2019	2020	2021	2022
GET finance commitments (€ million)	3,344	4,618	3,192	5,366	6,360
Number of projects	187	260	197	278	305
GET share of ABI, %	36	46	29	51	50

The EBRD's growing commitment to addressing environmental and climate challenges is evident in 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 of total financing by 2025. That target was reached four years ahead of schedule in 2021 and was matched in 2022.

EBRD annual green finance commitments, 2012-22

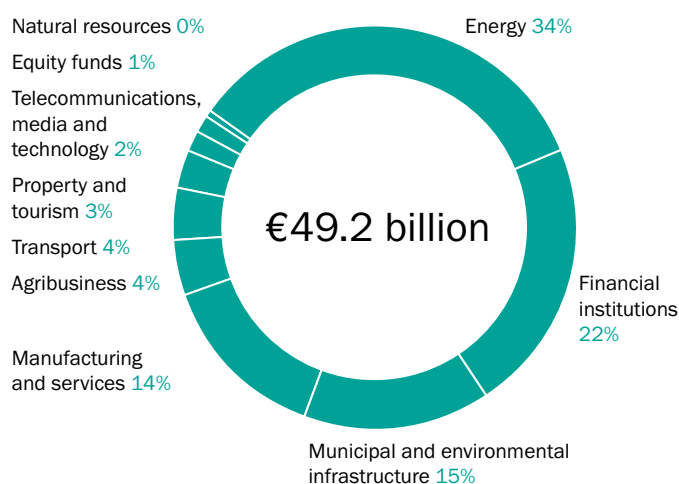


EBRD green finance commitments totalled almost €50 billion from 2006 to 2022, with investments spread over the numerous economies and sectors in which the Bank invests.

GET finance commitments by region (2006-22)



GET finance commitments by sector (2006-22)



Investing for impact

The EBRD undertakes 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. These figures represent the impact that projects signed in 2022 are expected to have once fully implemented and operational. In 2021, the Bank adopted a new monitoring, reporting and verification (MRV) approach that will enable it to track and verify the actual impacts of the projects as they are implemented.

Estimated ex-ante GET impact indicators

	2018	2019	2020	2021	2022
CO ₂ e emissions reduced (kilotonnes/year)	7,120	4,797	3,711	6,994	11,141
Primary energy saved (GJ/year)	27,610,703	59,876,902	28,223,568	36,259,038	58,436,216
Water saved (m ³ /year)	125,821,617	52,333,946	42,583,167	20,033,035	21,495,103
Materials reduced (tonnes/year)	496,631	379,692	6,470	66,269	159,431
Renewable energy – capacity installed (MW)	877	2,249	1,484	1,979	4,652
Renewable energy heat produced (GJ/year)	282,871	3,034,026	1,476,610	26,137	185,526
Renewable energy electricity produced (MWh/year)	2,308,834	5,365,724	3,025,530	4,855,286	12,789,152

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.

Estimated ex-ante GET impact indicators

	2021	2022
Drinking water supplied (m ³ /year)	16,094,705	37,926,237
Drinking water – no. of people connected	205,457	550,597
Wastewater treated (m ³ /year)	18,294,065	27,728,364
Wastewater reduced (m ³ /year)	7,655,595	4,737,742
Waste treated/disposed of (tonnes/year)	1,180,991	857,797
Waste recovered, recycled or reused (tonnes/year)	109,625	16,438
NO _x reduced (tonnes/year)	2,391	8,486
PM reduced (tonnes/year)	206	5,490
SO ₂ reduced (tonnes/year)	1,522	20,739
VOC reduced (tonnes/year)	7,002	1
Ecosystem (ha)	9,320	6,523

EBRD Sustainability Awards 2022

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

Of the 74 nominations received, 42 projects were shortlisted, of which 23 were selected for Gold, Silver and Bronze achievements by independent judges. Gold award winners attended the sustainability event at the EBRD's 2022 Annual Meeting in Marrakech, where they showcased their projects and were presented with their awards.

Gold Award winners

- The winner of the 2022 **sustainable energy Gold Award** was CET-Nord JSC in Moldova. An EBRD loan supported the upgrade of district heating infrastructure in Balti to improve operational and energy efficiency. This included digitalised, apartment-level, consumption-based billing and an efficient CHP plant. Improved energy regulation in buildings and the reinstatement of affordable centralised domestic hot water to consumers will result in lower gas consumption. Lower electricity imports will enhance energy security and CO₂ emissions will decline by more than 23,000 tonnes per annum.
- In the **climate resilience** category, the Kernel Group, a leading agribusiness company in Ukraine and the world's largest producer and trader of sunflower oil, won the **Gold Award**. Having experienced the impacts of climate change for some time, Kernel has become a leader in climate-smart agricultural practices in Ukraine. It received the award for being the first company with agricultural operations of this size to produce and disclose a low-carbon and climate-resilience pathway for a company. To formalise its climate governance strategy, which addresses natural capital and climate resilience issues in Ukrainian agriculture, Kernel chose to pilot the draft Science Based Target initiative (SBTi) methodology for forest, land and agriculture.



- The **Gold Award** winner for **environmental and social best practice** was Faurecia S.E., one of the world's largest producers of automotive components, operating 266 sites employing 114,000 people in 35 countries. The EBRD has participated in two Schuldschein issues, the second in support of Faurecia's 2030 climate targets. These include becoming CO₂ neutral for its own internal Scope 1 emissions by 2025, to reduce its controlled Scope 2 emissions by 50 per cent by 2023 and to be CO₂ neutral for its total emissions, including Scope 3 emissions, up and down the value chain by 2050. Faurecia is also seeking to address Morocco's emerging skills and gender gap by developing digital skills among its workforce, focusing on youth, and by increasing the share of women in senior roles from 25 per cent to at least 30 per cent by 2025.
- The joint **Gold Award** winners for **environmental and social innovation** were Scandagra Group in the Baltic region and Lekela Egypt Wind Power BOO.

Scandagra is the largest organic grain trader in the Baltic region. An EBRD loan helped the company expand its organic product line by increasing its procurement of organic commodities from within the Baltic region. Scandagra also started procuring organic protein crops from Moldova and Ukraine to replace EU imports of organic feed originally sourced from China and India. The firm's contribution to organic land development will result in a 40 per cent increase in organic crop procurement and 6,500 ha of land converted from conventional to organic farming in its supply chain. It will be the first company in the region to start measuring GHG emissions in the crop commodity sector.

Lekela Egypt Wind Power will construct and operate the West Bakr Wind project, a 250 MW wind farm located in the Gulf of Suez in Egypt. Increasing Egypt's wind energy capacity by 18 per cent, it will produce over 1,000 GWh annually and avoid more than 550,000 tonnes of CO₂ emissions each year. The project is located in an important area for migrating birds. An active turbine management programme, based on human intelligence and radar, will enable the on-demand shutdown of turbines when bird collision risks are considered high. The company's E&S practices, which include training bird observers, are considered best in class. Lekela also committed to increasing female engagement in engineering and wind energy as part of its drive to enhance the role of women in the energy industry.

- Suu JSC, a Mongolian dairy company that collects and processes fresh milk and produces dairy products, won the **gender and economic inclusion Gold Award**. Two EBRD loans helped the company expand production, purchase packaging equipment and increase its transport fleet. Suu implemented the EBRD's first gender and economic inclusion project in Mongolia, to support female employees and female herders in the supply chain. Through an equal opportunities action plan, Suu introduced paid leave for parents to care for sick children and became Mongolia's second signatory to the UN Women Empowerment Principles. By implementing a herders' cooperative programme, equal opportunities among its (mostly female) suppliers have resulted in better working conditions and work safety, higher earnings, improved hygiene and better jobs in remote areas.

- Société Générale Marocaine des Banques (SGMB), Morocco's fifth-largest bank, won the **financial intermediaries Gold Award**. Climate-related investments in Morocco are few due to a lack of dedicated financial products. The Green Climate Fund GEFF Regional – Morocco Value Chain project provided SGMB with funding and know-how to design an offering of green lending products for investments in climate change mitigation and adaptation technologies and solutions by local SMEs and micro, small and medium-sized enterprises (MSMEs) in export-oriented value chains. With supply chains accounting for more than two-thirds of global emissions, the successful execution of transactions within such programmes will support the scale-up of green solutions.

The following companies won Silver and Bronze Awards:

Silver Awards

Sustainable energy: Public Power Corporation S.A., [Greece](#)

Climate resilience: Ukravtodor (The State Road Agency of Ukraine), [Ukraine](#)

Environmental and social best practice: October Dry Port Company, [Egypt](#) and Communal Enterprise "Dnipropetrovska Municipalna Energioservisna Kompaniya", Ukraine

Environmental and social innovation: Elemental Holding S.A., [Poland](#)

Gender and economic inclusion: Société Tunisienne de L'Electricité et du Gaz, [Tunisia](#) and Bank of Palestine

Financial intermediaries: Xacbank LLC, [Mongolia](#) and ProCredit Holding AG & Co. KGaA, Regional

Bronze Awards

Sustainable energy: Biotrend Çevre ve Enerji Yatırımları AS, [Türkiye](#)

Climate resilience: Al Ghabawi Wastewater Septic Tank Facility, [Jordan](#)

Environmental and social best practice: Khmelnytskyi Communal Enterprise "Spetskomuntrans", Ukraine

Environmental and social innovation: Euro Manganese Inc., [Czech Republic](#) and Solus Advanced Materials Co., Ltd., [Hungary](#)

Gender and economic inclusion: Ronesans Holding AS, Türkiye

Financial intermediaries: AK Finansal Kiralama AS, Türkiye

6. Nature and biodiversity



Nature

Nature and biodiversity underpin sustainable economic development and the well-being of the planet and its humans. The [Taskforce for Nature-related Financial Disclosures](#) (TNFD) estimates that more than half the world's economic output – US\$ 44 trillion (€41.2 trillion) – is highly or moderately dependent on nature.

The widespread decline of biodiversity poses significant risks to the economy, the financial sector and the well-being of current and future generations. In line with the commitments of the [joint MDB Statement](#) on Nature, People and Planet signed at COP26, the EBRD has continued to further prioritise nature considerations. Key developments in 2022 include:

1. **Leadership and safeguards:** The EBRD is exploring opportunities to develop net biodiversity gains in projects with high potential for ecosystem recovery. It is working with the GEF on programmes to support this type of work in the infrastructure sector.
2. **Finance:** The EBRD is working with other multilateral development banks (MDBs) on evaluating options for tracking nature-related finance and a nature-related taxonomy.
3. **Regional synergies:** Together with the European Investment Bank, the Union for the Mediterranean and several bilateral development agencies, the EBRD launched the [Blue Mediterranean Partnership](#) at COP27. It replicates the Bank's experience in the Baltic Sea through the [Northern Dimension Environmental Partnership](#) in reversing marine environmental degradation.
4. **Valuing nature:** The EBRD, together with other MDBs, is developing methodologies to assess the value of nature and nature-related risks and opportunities to guide decision-making. The Bank is also rolling out a pilot project to apply the recommendations of the TNFD framework.
5. **Better data and reporting:** The Bank is working on establishing common metrics and standards for the publication of biodiversity data in projects, together with the Inter-American Development Bank and l'Agence Française de Développement.

The Biodiversity Working Group, launched at COP27, has also been a forum for collaboration with other MDBs. Its activities build on those of the Biodiversity and Nature Informal Working Group, which has served as a forum for discussion on biodiversity protection for 15 years.

The EBRD sent a high-level delegation to the 15th Conference of the Parties of the Convention on Biological Diversity in Montreal, Canada. At the meeting, 196 parties agreed [the Kunming-Montreal Global Biodiversity Framework](#), which aims to “halt and reverse” biodiversity loss by the end of the decade. Targets include:

- conserving 30 per cent of the world's land and 30 per cent of the oceans by 2030
- restoring 30 per cent of degraded terrestrial, inland water and coastal and marine ecosystems by 2030
- developed countries mobilising US\$ 30 billion annually in financial flows for nature for developing countries by 2030, including an interim target of at least US\$ 20 billion per year by 2025.

The EBRD is also committed to supporting the implementation of the Global Biodiversity Framework and the strategy for [resource mobilisation](#). Through its projects and activities, the Bank will scale up biodiversity finance in partnership with the GEF and others to help corporate clients monitor, assess and disclose nature-related risks. It will also develop schemes to support biodiversity markets in ramping up investment.

Case study: Ayla Oasis regeneration project



An EBRD-supported project to regenerate Jordan's Ayla Oasis reached full implementation in 2022. Previously a mined, heavily polluted stretch of land between Jordan and Israel, its development is a crucial step in unlocking the tourism potential of the Aqaba region on the Red Sea.

A key feature of Ayla Village, the hub of the oasis, is the development of a 750,000 m² man-made lagoon, creating 17 km of new coastline. Two coral nurseries and 166 reef balls – artificial reef modules to form reef habitat – were installed in the lagoon, supporting the rehabilitation of the reef ecosystems and extending the population of endemic fish species.

An environmental impact assessment concluded that the project would have no negative impacts on biodiversity, and an environmental management system put in place measures to mitigate potential environmental impacts over the long term.

Blue economy

Oceans cover more than 70 per cent of the planet's surface. They regulate the balance of the environment, provide food and energy, and enable trade and links between countries and people.

Yet the ocean emergency has seen marine species declining and pollution creating vast coastal dead zones. Nearly 80 per cent of the world's wastewater is discharged untreated into the sea, while at least 8 million tonnes of plastic enters the oceans each year. Rising sea levels, ocean heating, ocean acidification and GHG concentrations have all reached record levels.

The EBRD is committed to addressing this emergency and, in 2022, scaled up its support of the blue economy. The Bank's main achievement was the launch, at COP27, of the Blue Mediterranean Partnership (BMP). Led by the EU and donor countries, this new financing instrument brings together international donors and financial institutions to support blue economy investments in the Mediterranean basin.

The EBRD will use its experience as fund manager of the [Northern Dimension Environmental Partnership](#) (NDEP) as a blueprint for the BMP. The new fund aims to bring together international donors, beneficiary countries, interested financial institutions and philanthropic organisations to support policy reforms and attract funding for projects, initially in Egypt, Jordan and Morocco. Projects will target all blue economy sectors with a view to reducing threats to marine ecosystems and biodiversity. They will be accompanied by policy dialogue and reforms to strengthen legal and regulatory frameworks to protect the marine environment. The key target for 2023 will be to operationalise the BMP and secure pledges from donors and beneficiary countries.

Other highlights of the EBRD's support for the blue economy in 2022 included:

- The Bank joined the Clean Oceans Initiative (COI) at the One Ocean Summit organised by French President Emmanuel Macron. The EBRD's participation, along with other financial institutions, will support investments in marine pollution prevention, with a focus on plastics. The COI has raised its investment target from an initial €2.5 billion to €4 billion by 2025.
- The EBRD participated in the UN Ocean Conference, with the theme of promoting science-based innovative solutions to support global ocean action. World leaders attending the conference unanimously adopted the Lisbon Declaration to address the ocean emergency of habitat loss, ocean acidification and ecosystem degradation.
- The EBRD believes it can play a crucial role in supporting the financing solutions needed to drive this transformation. As a signatory to the Sustainable Blue Economy Finance Principles since 2020, the EBRD's Performance Requirements allow the Bank to identify projects that are actively contributing to the sustainable blue economy within its GET framework.

NDEP

The EBRD has valuable experience in promoting systemic environmental remediation in the Baltic and Barents Seas as the fund manager of the Northern Dimension Environmental Partnership (NDEP).

Established in 2002, the NDEP is a €348 million multi-donor fund that addresses environmental, nuclear safety and climate change challenges in eastern Europe. It has supported 23 wastewater treatment facilities with a total value of €1.3 billion.

Through the fund, donors, international financial institutions and recipient countries have succeeded in rehabilitating the Baltic Sea ecosystem, as recognised by the Helsinki Convention.

The Russian city of Saint Petersburg has also increased its level of wastewater treatment from about 50 per cent to 98 per cent, resulting in a 60 per cent drop in phosphorous and a 20 per cent drop in nitrogen concentrations in the Gulf of Finland, effectively reversing eutrophication.



7. Social impact



Economic inclusion and gender equality

The EBRD's Strategies for the [Promotion of Gender Equality 2021-25](#) and [Equality of Opportunity 2021-25](#) were in place for a first full year in 2022. These aim to enhance human capital development and resilience through a green and digital economic transition that is just and gender equal. In 2022, a record 37 per cent of EBRD investments promoted gender equality. In another record, around 80 per cent more operations promoted equality of opportunity than in 2021.

In the face of climate change and digitalisation, disadvantaged regions and people may fall further behind. Consequently, gender and inclusion have become increasingly important considerations in all EBRD activities. A collective mandate for change, propelled by political, economic and social buy-in, will be needed in the face of the difficult changes that lie ahead. The EBRD is committed to being a part of this.

The EBRD, in partnership with the African Development Bank and l'Agence Française de Développement, launched the Gender Equality in Climate Action (GECA) Accelerator at COP27. This digital toolkit helps public and private organisations assess how gender-responsive their climate strategies are and offers suggestions on how to address the gaps. It helps companies in various sectors improve the gender responsiveness of their corporate climate governance through actions such as capacity building. It also supports policymakers in integrating gender into climate policies, thereby accelerating their green transition to meet Paris Agreement targets, the United Nations Framework Convention on Climate Change Gender Action Plan and key SDGs.

The transition to a greener economy requires a suitably trained workforce to be successful. The EBRD engages with corporate clients to unlock the jobs potential of emerging occupations accompanying the green transition and to broaden employment and training opportunities for disadvantaged groups. It supports partnerships between the private sector, local educational institutions and other stakeholders for the development of replicable and nationally accredited training programmes.

In 2022, the EBRD contributed to the introduction of 23 new training programmes promoting skills-enhancing opportunities for 3,303 individuals. At the policy level, the Bank continued to bring together public and private stakeholders to develop national action plans that ensure education systems are fit for the green transition and to strengthen Sector Skills Councils. The year the Bank supported Albania's launch of a Sector Skills Council to support the tourism industry. The council will establish a list of professional and vocational qualifications that are most urgently needed by tour operators, hotels and other tourism-related firms and will promote these in the educational system. The Sector Skills Council is an EBRD-supported initiative now in place in six economies where the Bank operates.

Women are key to tackling climate change as company leaders, entrepreneurs, employees and users of infrastructure and services. [With more women in top management, companies cut emissions faster](#) and [banks invest less in carbon-emitting companies](#). The EBRD fosters gender equality in conventionally male-dominated sectors, such as energy and transport. It promotes inclusive, gender-responsive and socially responsible human resources policies and practices, such as procurement in large-scale sustainable infrastructure developments. It also ensures that the specific needs of women are taken into consideration in the design of infrastructure and services, such as guaranteeing their safety on transport.

[EBRD Green Cities](#) helps city authorities and corporate clients to put women at the forefront of climate action by assessing and addressing the needs and barriers they face in accessing urban infrastructure services and green jobs. For example, the EBRD is helping a client in Tajikistan develop new upskilling and work opportunities for women to drive, maintain and repair electrical vehicles. Some 88 per cent of the EBRD Green Cities projects signed in 2022 promote gender equality as part of the green ambitions of participant cities.

Women offer largely untapped potential as customers for the financial sector. Ensuring that the process of greening financial systems is inclusive and gender-responsive is, therefore, smart for business and a significant impact accelerator. In 2022, the EBRD trained more than 400 staff and management at partner banks on gender-responsive green finance via the [Green Economic Financing Facilities](#) (GEFFs), which support businesses and households investing in green technologies.

Case study: Economic inclusion in Uzbekistan's energy sector



The EBRD continues to invest in renewable energy and low-carbon technologies in [Uzbekistan](#), supporting the country's long-term decarbonisation strategy and commitments under the Paris Agreement. In 2022, the Bank supported the construction of two wind power plants with a total installed capacity of 1 GW in the Bukhara region. This is the EBRD's largest renewable energy project to date across its regions.

ACWA Power, a developer and investor, owns the two plants. Supported by the EBRD, the company will introduce an accredited training programme with a local vocational college to foster the technical expertise of students and professionals in the wind sector. This will enhance the employability of local people, including youth and women, in the green transition. Fostering economic opportunities for these groups is particularly important for Uzbekistan, where women's labour-force participation is 26 percentage points lower than men's (45 per cent compared with 71 per cent) and the youth unemployment rate of 15.9 per cent is considerably higher than neighbouring Kazakhstan's 3.7 per cent.

ACWA Power will also help to develop national occupational skills and educational standards for emerging occupations in renewable energy. It will promote gender equality across its own operations and increase the share of women in management.

This project highlights the importance of engaging the private sector in planning and policy direction for green skills to promote inclusive and sustainable development.

Case study: Serbian railway infrastructure project supports gender inclusion



The EBRD is financing the modernisation of Serbia's railway infrastructure between Belgrade and Niš. To ensure that these changes take into account the specific needs of women, they will be invited to participate in the decision-making process and planning.

To address skills shortages in the sector and promote access to work-based learning and market-relevant skills for youth, especially young women, the Serbian Railway Company will implement a dual education training programme combining apprenticeships in the company with an education component at a local vocational school.

The company will also participate in the Sector Skills Council for the development of new occupational and qualification standards relevant to the sector. This will enhance the recruitment process, creating a transparent framework for skills and requirements and supporting the capacity of technical and vocational education and training (TVET) to provide the skills that employers need.

Human rights

Conflict-related GBVH

The war on Ukraine has exacerbated human rights risks for individuals and EBRD clients. The security of internally displaced persons (IDPs) and refugees arriving in neighbouring countries is of particular concern. As of October 2022, the International Organisation for Migration estimated that there were over 6.5 million IDPs across Ukraine and 7.7 million refugees, the vast majority of them women.

IDPs are particularly vulnerable to the risks of trafficking and sexual abuse and are disproportionately more likely to experience violence at the hands of strangers and soldiers. There is also an increased risk of GBVH among those left behind, especially in active conflict zones. People with multiple vulnerabilities, such as older women, women and girls with disabilities, LGBTQI+ individuals, and women and children of minority groups, are particularly at risk.

Since the beginning of the conflict, multiple sources have documented an increase in GBVH. However, deep gender inequalities and high levels of discrimination against women were observed before the war. Women rarely report incidents due to negative social and cultural attitudes around GBVH, a lack of trust in institutions and low awareness of their rights.

The EBRD this year reviewed and adapted its E&S due diligence processes to address the additional war-related risks associated with the projects it finances. Technical assistance was also rolled out to support Ukraine-based clients in managing the increased risks to their workers.

The EBRD commissioned research to explore which GBVH support services were available and functioning in Ukraine. It sought to assess the needs of EBRD clients and their workers in responding to higher risks, such as conflict-related sexual exploitation and abuse (SEA). Based on its findings, the EBRD is finalising a short guide for clients on GBVH risks and details of existing local service providers should such needs be identified.

At this challenging time, the EBRD's priority and commitment to its clients on environmental and social matters in Ukraine rests on supporting an immediate response to and the mitigation of GBVH. Further discussions with clients, governmental and international stakeholders will support longer-term interventions.

Supply-chain challenges

Addressing supply-chain challenges this year remained a key EBRD priority. New due diligence rules and import bans nationally and internationally signalled a need for companies and lenders to rethink their approach to supply-chain risks.

An internal working group was established to improve the Bank's due diligence outcomes, including in relation to forced labour and child labour, and to increase alignment with international standards and laws. Efforts prioritised sectors and geographical locations with high human rights risks, where the Bank has significant exposure.

Expanding on its work on solar supply chains in 2021, the EBRD identified solar and wind power, electric vehicle batteries and a number of agro-commodities as being high risk. Consequently, supply-chain risk assessments were carried out to support the development of bespoke tools to underpin due diligence processes in these sectors and commodities. The Bank also continued to engage with the International Labour Organization (ILO) and other stakeholders on supply-chain issues. The EBRD signed an agreement with the ILO laying the groundwork for the longer-term Better Work programme to promote responsible business practices in Uzbekistan's textile sector.

These developments are a significant change from past approaches to assessing supply-chain risks. Whereas they tended to be limited to the direct and ongoing sourcing of goods and materials, the EBRD now also assesses one-off sourcing of equipment or construction materials in high-risk sectors. It also seeks increased transparency through lower tiers of sub-suppliers and, where necessary, to the level of raw-material extraction. With the Bank's support, clients are now consistently encouraged to increase their knowledge of their supply chains by undertaking mapping and risk assessments and developing appropriate risk management approaches.

Capacity building, appraisal and monitoring

The EBRD provides training to clients, consultants and its own staff on specific human rights challenges, risks and impact mitigation. Bespoke training was offered to clients in the SEMED region, Georgia and Türkiye in 2022. Country-specific guidance notes developed this year will help private and municipal clients in Türkiye to develop and implement effective GBVH policies.

Internal training covered best practice for identifying and addressing human rights risks in Bank-financed projects. Topics included resettlement and livelihood restoration, cultural heritage and respecting the privacy rights of stakeholders to support their engagement without fear or coercion. A new e-learning module on managing reports of GBVH in EBRD projects was completed by more than two-thirds of Bank staff during 2022.

The EBRD also continued to strengthen its own risk-assessment tools, procedures and guidelines to better integrate human rights issues. Specific guidance was developed on vulnerable groups, meaningful stakeholder engagement, gender impact assessments and supply-chain issues.

Engaging with stakeholders, including civil society organisations (CSOs), is key to the EBRD's human rights-based approach to project due diligence. In 2022, the Bank continued to work with CSOs to better identify and manage risks during the due diligence and monitoring phases of Bank projects. For instance, the Bank sought the valuable input of CSOs in supporting the assessment of human rights and environmental risks across activities including infrastructure projects in Türkiye, renewable energy projects in Uzbekistan and Azerbaijan and natural resources projects in Greece and Türkiye.

The EBRD also held two dedicated workshops with the Coalition for Human Rights in Development to discuss the Bank's human rights appraisal and monitoring approaches. It further initiated a benchmarking study to assess its ESP and Performance Requirements, including human rights, against those of its peers. The results of the study, as well as the concerns and recommendations of CSOs shared at the workshops, will support the EBRD's forthcoming ESP policy review process.

Civil society engagement

CSOs are both influential audiences and partners of the EBRD in the economies where it invests. They promote public dialogue, ensure the inclusion of underrepresented individuals and communities, and hold governments, policymakers and the private sector publicly to account. Their input is integral to the EBRD's decision-making processes and helps the Bank create impactful change.

In 2022, Russia's war on Ukraine and the Covid-19 pandemic continued to have a profound impact on the Bank's operations. Both crises have demonstrated that engagement and partnerships with CSOs should be at the core of the Bank's work and that civil society should be an equal actor to the private sector in policy development.

CSOs have been at forefront of the emergency response on the ground in Ukraine and bordering regions and been crucial partners to the EBRD during the crisis. They have helped the Bank identify key challenges and supported its focus on sustainable integration and the social and economic inclusion of Ukrainian refugees in affected countries.

Aligned with its Covid-19 response and strategic focus on digital transformation, in 2022, the EBRD completed its pilot project of the [Digital Civil Society Programme](#) in Türkiye. The programme supported five environmental CSOs by assessing their digital needs, developing digital strategies and providing training, mentorship and financial support for their digital transition. The dissemination phase will start in 2023.

The Bank's collaboration with CSOs in 2022 also included country and sector strategy consultations, meetings between CSOs and the EBRD President, and country visits by the EBRD Board. Since mid-2013, the EBRD has carried out 31 technical cooperation projects under the Bank's [Capacity Enhancement Framework](#), totalling around €7 million. Training and mentoring in more than 20 countries have improved the skills of thousands of people within the EBRD's civil society community and supported the Bank's delivery of better and more inclusive policies and investments.

In 2022, an EBRD survey and in-depth interviews were conducted with internal and external stakeholders to seek feedback on how the Bank engages with civil society and how its activities could be more inclusive. The results revealed that the EBRD's sincere consideration of feedback and creation of economic and social value for communities are its greatest strengths. Improving safety and making civil society consultations more inclusive were identified as areas that the Bank should prioritise in the new strategic period. The feedback will help to enhance the EBRD's communication and partnerships with CSOs.

Case study: Enhancing civil-society capacity to monitor public procurement



CSOs are uniquely placed between the public and private sectors to act as overseers of and a counterweight to vested interests, discretionary powers and poor governance. With [government corruption known to be a significant risk in public procurement](#), the EBRD and the [Open Contracting Partnership \(OCP\)](#) in 2022 successfully completed a capacity-building project to help CSOs monitor public procurement processes in Kosovo and the Kyrgyz Republic.

The project helped CSOs to rethink how they access information about the public procurement of goods and services. It assisted them in developing ways to obtain open and timely data on public contracts to improve monitoring, engage citizens and businesses, and identify and fix problems.

The aim of the project is to create a CSO community of public procurement monitors and to encourage public agencies to provide official data in real time. The EBRD will continue to support CSOs in creating more robust monitoring systems to oversee public procurement in the Bank's regions as an essential step in helping them to meet global standards.

8. Health and safety



Occupational health and safety

Green energy

The race to decarbonisation and the use of fossil-free green energy has led to the emergence of new technologies. While these may be essential to the green transition, they are not necessarily safe and can pose new challenges from a health and safety perspective.

The EBRD is committed to ensuring that health and safety considerations in all its activities and in all its regions evolve along with the green agenda. As an example, the Bank is starting to take on energy projects involving green hydrogen and green ammonia. While these are fossil free, they carry their own unique risks, and more research and learning are needed on the health and safety implications of producing, transporting, storing and using them.

ILO Declaration on Fundamental Principles and Rights at Work

The International Labour Organization in 2022 added a fifth category to its Declaration on Fundamental Principles and Rights at Work.

Member states must now commit to respecting and promoting the fundamental right to a safe and healthy working environment, whether or not they have ratified the relevant conventions and regardless of their level of economic development. Previously, the ILO's four categories of Fundamental Principle were freedom of association, elimination of forced labour, abolition of child labour and elimination of discrimination.

Expected to enter into force in December 2024, the new ILO provisions will support the application of the EBRD's ESP in countries where occupational health and safety laws are less developed. They will also underpin the direction of the Bank's ESP review in 2023-24, ensuring that it provides a broad framework for health and safety considerations.

Collaboration in 2022

In 2022, the EBRD continued to collaborate on health and safety issues with financial and other institutions. Coordination with other MDBs and engagement with unions focused on aligning approaches for greater road safety and worker health and safety. In November, development banks met to discuss issues including developing health and safety measures in line with evolving green technologies, health and safety in post-conflict and fragile states, and the increasing importance of mental health considerations.

The EBRD also worked with the Netherlands Entrepreneurial Development Bank (FMO) on a safety toolkit for electrical distribution and transmission projects. Scheduled for publication in the first quarter of 2023, it will help clients, CSOs and international financial institutions manage risks associated with worker and third-party exposure to electrical hazards.

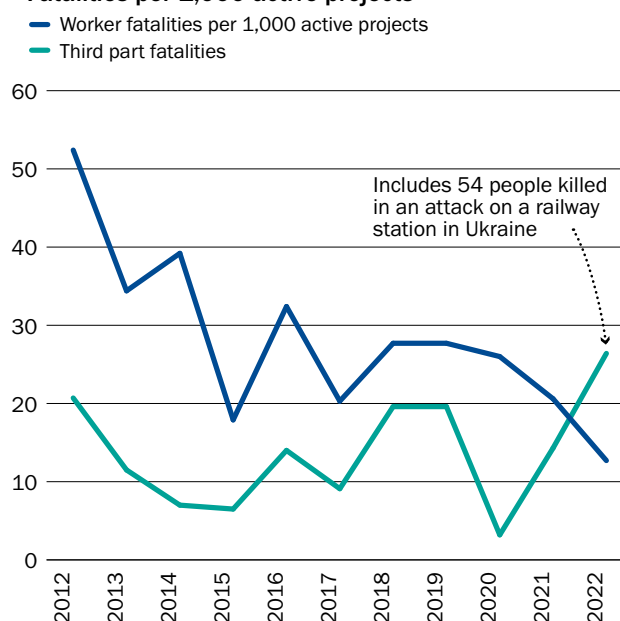
The Bank has also been working with the Asian Development Bank (ADB) and the Institution of Occupational Safety and Health (IOSH) to develop guidance and online training to support clients in managing risks to workers' mental health. Training will consist of e-learning tools for clients to address work-related psychosocial risks, focusing on two target groups – managers and workers.

Accident data for 2022

	2022
Fatalities reported – all years, but reported during 2022	111
Fatalities (occurred) – reported and occurred in 2022	86
Workers (occurred) – reported and occurred in 2022	26
Third parties (occurred) – reported and occurred in 2022 (please note that this involved 54 people killed by a missile attack on a Ukrainian railway station)	60
Vehicle deaths among workers (occurred) – reported and occurred in 2022	6
Third-party vehicle deaths (occurred) – reported and occurred in 2022	2
Total active projects as of 31 December from the EBRD Business Navigator Dashboard	2,276

Worker fatalities per 1,000 active projects – occurred and reported in 2022	11.4
Third-party fatalities per 1,000 active projects – occurred and reported in 2022, although including 54 from the railway station attack	26.4

Fatalities per 1,000 active projects



Please note that data can fluctuate due to late reporting.

Antimicrobial resistance (AMR)

Antimicrobial resistance (AMR) is one of the 10 global public health threats facing humanity, according to the [World Health Organization \(WHO\)](#). It poses significant challenges to the sustainability objectives of the EBRD regions, and the Bank is committed to the comprehensive, intersectoral [One Health](#) approach urgently needed to tackle it globally.

The EBRD has been ahead of most international financial institutions in systematically providing AMR capacity building for its healthcare-sector clients and shoring up its own policies to better tackle the issue. In 2022, the Bank teamed up with the [British Society for Antimicrobial Chemotherapy \(BSAC\)](#) and [Pfizer](#) to establish an alliance encouraging cooperation between commerce and investment companies to reduce the risks posed by AMR to society and the financial sector. Launched in November to coincide with the annual [World Antimicrobial Awareness Week](#), an e-learning advisory network will provide antimicrobial stewardship programmes, while also addressing the impact of Covid-19 on pandemic prevention and preparedness. The network will be hosted on the BSAC's [Global Antimicrobial Stewardship Partnership Hub](#), a learning platform for the global workforce and civil society.

For the first time, an EBRD project this year explicitly named tackling AMR as integral to its objective of improving access to quality healthcare. An element of the project will see the Bank support its client, the [JSC Georgian Healthcare Group \(GHG\)](#), in addressing antibiotic stewardship, infectious disease prevention and control, laboratory capacity and surveillance for the prevention and mitigation of AMR.

The EBRD further supported a Turkish-language [YouTube Training Workshop](#) on AMR. Launched in June 2022 with the cooperation of Hacettepe University, it was part of the Bank's Türkiye Covid-19 Emergency Equipment Response project. So far, the online session has been viewed more than 2,500 times.

Covid-19

In 2022, the EBRD supported its investee economies in tackling the short-term impacts of Covid-19. It continued to address the longer-term consequences of the pandemic, helping countries to build back better, create greener economies, boost small businesses, improve vital infrastructure and support policy engagement.

The Bank commissioned a study to evaluate different responses to the pandemic and their outcomes, with a view to supporting health security strategies in its regions. In October, the EBRD, with the cooperation of Seoul National University College of Medicine and the London School of Hygiene & Tropical Medicine, published a report entitled [Pandemic response strategies: Lessons from Asia-Pacific and European economies for healthcare sectors in the EBRD regions](#). Funded by the Korean Technical Cooperation Fund, it addresses both South Korean and European experiences, which remain highly relevant to EBRD economies.

South Korea is recognised as having performed well in the early stages of the pandemic. Its experience shows how useful an effective testing and tracing system can be. The report also reviewed the experience in six European countries plus Türkiye. It found that economies with strong and decisive leadership, high-functioning health systems, public health and research capacity, and strong social safety nets did best. Early recognition of the airborne transmission of Covid-19 was important, coupled with well-functioning testing, tracing, isolation and quarantine when a vaccine was unavailable or imperfect.



9. Impact inside the EBRD



The new EBRD Headquarters

This year the EBRD moved its London headquarters from Exchange Square in the City of London to Canary Wharf. More than 2,900 of its London-based staff have now relocated to Five Bank Street, occupying the top section of a 26-storey building.

The EBRD [announced the planned move in May 2019](#). The new headquarters is one of the most environmentally advanced offices in the United Kingdom, with the shell and core building achieving BREEAM Outstanding certification in 2020. The EBRD is also on target to achieve BREEAM Outstanding certification for the fit-out, design and construction, which have been guided by a desire to reduce waste and reflect the Bank's green values and sustainability credentials.

The EBRD's project vision was to co-create a working environment that fosters collaboration and staff well-being. As a result, the EBRD applied for and is on target to achieve [WELL Building Standard Platinum accreditation](#) in 2023, with re-accreditation every three years. The WELL standards go beyond the 10 pre-condition concepts and include innovations introduced in the design, such as 26 sensitive rooms, which have a wider range of thermal and lighting controls. These can be used, for example, by female staff going through the menopause. Much reflection and thoughtful design has resulted in an inclusive environment for people, be they staff or visitors, coming to the building, including a reduced number of doors, the introduction of access ramps where required and an open-plan working environment. The design allows for future flexibility that will not unduly impact staff.

The design of the fit-out also supports new ways of hybrid working that emerged during the Covid-19 pandemic, enabling staff to easily connect to virtual meeting platforms, collaborate and work flexibly around the building. Work spaces have been co-created with the participation of departments, considering the ways in which individuals and teams work and what kinds of settings are needed to support their working styles. This means that one department may have a different work setting to its neighbour.

The design scheme and landscaping of the site brings in natural elements, including sustainable wood products, interior planting and natural, free-flowing geometric forms. Staff's right to light and views have been considered, with the best views accessible to all users of the building.

In addition, the fit-out construction was guided by a desire to reduce waste. Single-use plastic was minimised by providing refillable bottles; temporary walls made of recycled plastic were utilised rather than plasterboard, which ends up in landfill; engineered veneers reduced offcut waste by 80 per cent. Collaboration across the supply chain on waste-reduction strategies, through to the choice of low volatile organic compound (VOC) materials and minimising unnecessary fixtures and finishes, resulted in 99 per cent of the waste on the project being recycled, equating to 1,300 tonnes diverted from landfill.

Diversity and inclusion

The EBRD strives to build an inclusive culture where every individual is treated with respect and dignity, where the contributions of each person are recognised and valued, and where equality of opportunity is offered to all. The Bank, as a workplace, is characterised by its richness of nationalities, cultures, backgrounds and opinions, and the EBRD aims to sustain and build on the strength that diversity brings.

In 2022, the Board approved an updated Diversity and Inclusion Policy, which provides a framework for making the Bank a more inclusive and open organisation that values and leverages the diversity of its staff. The updated policy states that the Bank will put in place a series of three-year Diversity and Inclusion Action Plans that incorporate strategies, ambitions and objectives in relation to its principles and are owned, supported and implemented by the EBRD Executive Committee.

The inclusion of a new commitment to an Action Plan is a step forward in enabling the EBRD to share its ambitions and progress in a more transparent way. The proposed plan for 2022-25 details the vision and goals for diversity, inclusion and staff well-being at the Bank, including measurable objectives, required actions and associated timeframes for the planned changes to take effect.



10. Investor information: Green and Social Bonds



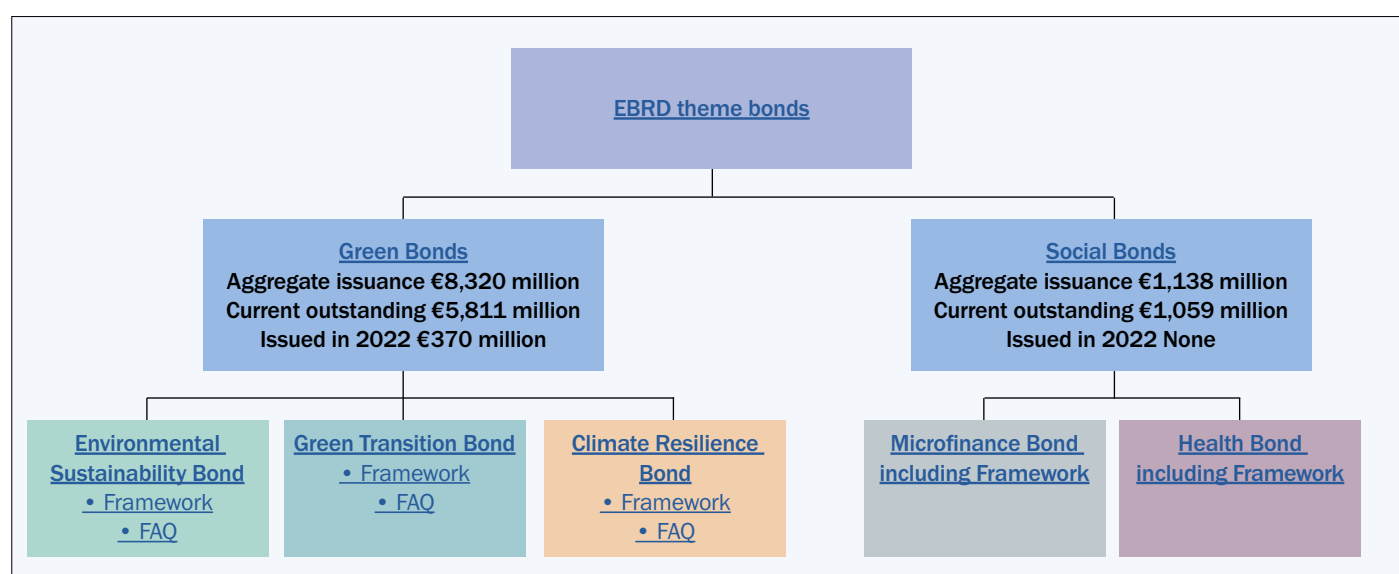
The EBRD's Use-of-Proceeds Bonds

The EBRD issues a range of Green and Social Bonds that help to illustrate and support the environmental and social aspects of the Bank's mandate. The EBRD strives for a high standard of sustainable development in all of its operations, as reflected in its mandate, its ESP, its [Sustainability Statement](#) and its commitment to aligning all of its financial flows with the Paris Agreement. All of the Bank's bonds may, therefore, be considered socially responsible investments (SRIs). In response to demand from those in the SRI-focused investor community with portfolios dedicated to thematic investments, the Bank has, since 2010, earmarked portfolios of projects against which the proceeds of its Green Bond Principles (GBP)-aligned Green Bonds and Social Bond Principles (SBP)-aligned Social Bonds are allocated, tracked and reported.

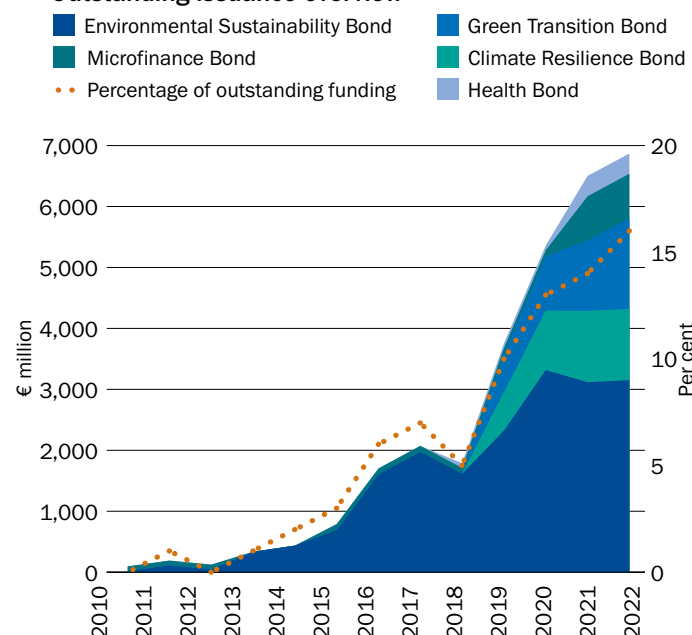
Mindful that it has an investor base that spans six of the seven continents, as well as development-related investments on three continents, the Bank aims to focus on disclosure standards that are consistent in a global context, such as the GRI Standards and reporting metrics recommended by the GBP and SBP. In line with best practice, the Bank has sought to report on the impact of such projects using metrics consistent with the GBP and SBP Harmonised Frameworks for Impact Reporting, where feasible, in this chapter.

Issuance and theme portfolio overview and 2022 highlights

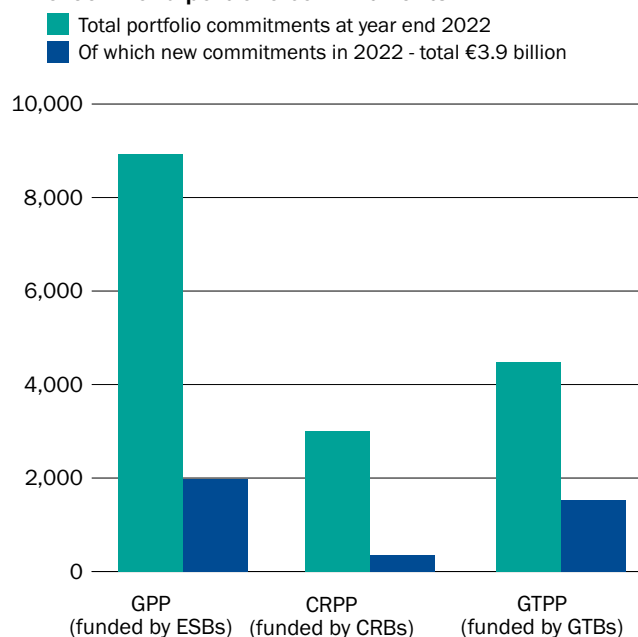
Overview of EBRD theme bonds



Outstanding issuance overview



Green Bond portfolio commitments € million



Note: GPP = Green Project Portfolio; CRPP = Climate Resilience Project Portfolio; GRPP = Green Transition Project Portfolio.

The EBRD's Green and Social Bond approach

With the climate emergency very much in focus, there has been growing global recognition of the importance of Green Bond markets as a means to finance environmental projects generally and climate transition investments in particular. The need for significant growth in private and public investments directed to socially sustainable projects is no less urgent, with the growing inequalities in much of the world over the past 30 years further exacerbated by the Covid-19 pandemic and deteriorating economic environment. The encouraging growth in both the demand for and supply of Green and Social Bond issuance in the last couple of years shows the important role these instruments can play in addressing these needs.

The EBRD's Green and Social Bond approach mirrors that of the Bank's overall operations, which emphasises transparency and accountability. Project objectives are assessed by subject matter experts based on the level of ambition and the likelihood of achieving the stated goal. In addition, an independent ex-post MRV process tracks, reviews and verifies impacts and outcomes against ex-ante metrics agreed at the project approval stage. Theme bonds further benefit from the EBRD's holistic approach, which aims to ensure that all projects are assessed not only for their specific green and/or social benefits (such as energy efficiency), but also from broader integrity, governance, environmental and social perspectives. These aspects are reviewed by experts and feed in to key decisions taken by the Bank.

This integrated approach is particularly important given both the Bank's geographic footprint, which covers countries at different stages of development, and the range of challenges faced by diverse economic sectors, which cannot easily be captured within a one-size-fits-all approach. It also explicitly recognises that projects may have cross-cutting (green or social) co-benefits and risks, which are relevant to the context and analysis of the project, as well as for bond investors who may approach the investments primarily through an environmental lens, a social focus, or a combination of both.

This chapter and the data contained in [Annex 6](#) provide additional information enabling investors and other interested parties to conduct the requisite analysis of EBRD Green and Social Bonds.



EBRD Green Bonds

The EBRD issues three different types of Green Bond, all of which are aligned with the GBP. All of the Bank's Green Bonds are underpinned by projects that have been scrutinised by EBRD environmental experts for alignment with the framework established for each Green Bond programme. The Bank's independent Environmental and Sustainability Department (ESD) has the final authority to include or exclude projects. New, eligible projects are required to comply with the strict selection criteria of the relevant framework and must also meet specific hurdles under the GET approach. The EBRD's Green Bonds can take the form of Eurobonds, global bonds and domestic issues in selected markets, similar to the Bank's general debt issuance.

Environmental Sustainability Bonds

The EBRD has issued Environmental Sustainability Bonds (ESBs) since 2010 to allow retail and institutional investors to invest in environmental and sustainable solutions through triple-A rated securities that support state- and private-sector environmental businesses in those economies where the EBRD operates. The proceeds of the bonds are earmarked to support a specific portfolio of environmentally and socially sustainable projects. The Green Project Portfolio (GPP) currently comprises investments in the following two areas:

- climate projects – including facilities targeting substantial energy efficiency and the expansion of renewable energy production in the EBRD regions
- sustainable resource projects – focusing on essential services at national and local municipal levels. Projects include wastewater services, public transport, solid-waste management and district heating.

Climate Resilience Bonds

In 2019, the EBRD issued its first Climate Resilience Bond (CRB) to shine a spotlight on climate adaptation and the need to build climate resilience by mitigating identified physical climate vulnerabilities and risks in both public- and private-sector projects in the economies where it operates. Projects underpinning CRB issuance are investments supporting the following three areas:

- climate resilience infrastructure – including projects focusing on critical infrastructure systems, such as energy, water, transport, communications and the built environment
- climate-resilient business and commercial operations – including projects focusing, for example, on agriprocessing, manufacturing and services, logistics and retail
- climate-resilient agriculture and ecological systems – including projects focusing on primary agricultural production.

Green Transition Bonds

In 2019, the EBRD issued its first Green Transition Bond (GTB) to highlight the importance of financing projects that enable crucial, hard-to-abate sectors of the economy to transition away from their high dependence on the use of fossil fuels to low-carbon and resource-efficient operations. The proceeds of GTBs are specifically earmarked to support Green Transition Project Portfolio (GTPP) investments, comprising:

- energy efficiency
- resource efficiency, including circular economy
- sustainable infrastructure (including low-carbon transport and green logistics).

EBRD Social Bonds

The EBRD issues two types of Social Bond, both of which are aligned with the SBP.

Microfinance Bonds

The Bank issued its inaugural Microfinance Bonds in 2010. The proceeds support the smallest loans provided under the EBRD Small Business Initiative (SBI). The SBI builds on the Bank's long experience in the field and provides flexible instruments that are combined into integrated products to help SMEs. Apart from funding micro-, small and medium-sized enterprises, the financing to financial institutions is mostly earmarked for specific, underserved groups, such as women entrepreneurs and those based outside major cities, or for promoting specific priorities, such as trade, competitiveness or innovation. The Microfinance Bonds fund a select Micro Finance Portfolio (MFP) that is disbursed via the Bank's network of more than 200 local partner financial institutions, helping the EBRD reach hundreds of thousands of companies every year. The average individual sub-loan to the end-client amounts to approximately €11,000. Technical assistance, often through donor funding, typically accompanies these programmes to help local partner banks adapt the way they do business with small clients to support sustainable outcomes.

Health Bonds

In 2018, the Bank issued its inaugural Health Bond.

These finance projects that seek to improve access to and the quality of health services and pharmaceutical products by complementing the existing public health system rather than duplicating infrastructure. The EBRD's Health Bond issuance is linked to the disbursed amount of the Health Project Portfolio. The eligible project investments focus on:

- general hospitals, specialty hospitals, outpatient treatment centres, diagnostic imaging and laboratory facilities, long-term care, medical technology producers and pharmaceutical production
- hospital infrastructure public-private partnerships, which are facility management projects (no medical service provision)
- pharmaceutical production (related to pre-privatisation projects, assisting upgrades of existing pharmaceutical facilities to increase production capacity and process efficiency), facilitating new product development and bringing companies up to Good Manufacturing Practice standards.

The Bank’s policies

All projects are appraised against the Bank’s [ESP and Performance Requirements](#). A project’s size, location and potential E&S impacts are taken into account. In 2019, the EBRD undertook a review of its [ESP](#), its [Access to Information Policy](#) and its [Independent Project Accountability Mechanism](#). These revised policies came into force in January 2020.

Some projects may not be able to comply fully with all ESP requirements, but may still be able to meet them substantially without risk to people and the environment as the borrower country transitions to meeting the EBRD’s standards in addition to meeting national law. In such cases, Management presents the issue and [specific circumstances to the Board for approval](#).

The EBRD’s policies and approach to managing ESG impacts and risks are described in more detail in our [GRI disclosure](#).

ESP update

The EBRD aims to ensure that its ESP policy continues to provide an effective framework for anticipating and managing E&S risks on the projects it finances. The Bank reviews the policy every five years, with the last having taken place in 2019. The policy will undergo its next review starting in 2023, with an updated version to be published in 2024.

The past five years have presented an emerging set of challenges, including the Covid-19 pandemic, the ongoing war in Ukraine, the increased urgency of the energy transition, the E&S impacts of climate change, biodiversity loss, supply-chain risks and the increasing pace of digitalisation. In reviewing the ESP, the Bank will consider these and other emerging factors, as well as project implementation experience and input from interested and affected parties.

The policy review will take place in three phases as outlined below:

2024 ESP review phases

1. Setting policy review objectives (Q1 2023)	2. Drafting the revised policy (Q2-Q4 2023)	3. Finalising the policy (Q1-Q2 2024)
<ul style="list-style-type: none">Solicit stakeholder input on review priorities.Benchmark E&S standards of other international financial institutions.Disclose the draft concept note.	<ul style="list-style-type: none">Solicit stakeholder input on priority topics.Disclose the draft 2024 ESP.	<ul style="list-style-type: none">Solicit stakeholder input on the draft policy, including public consultations.Revise the policy based on stakeholder input.Disclose the final policy and the report on invitation to comment.

Initial stakeholder feedback and a benchmarking exercise will lead to the development of a concept note for the ESP review, which will outline proposed priority issues and themes for the ESP revision. Initial public feedback will be sought on the concept note and on the first draft of the revised policy. The policy will then be finalised, approved by the EBRD’s Board of Directors and launched at the EBRD’s 2024 Annual Meeting. The policy will come into force on 1 January 2025.

Opportunities to participate in consultations or provide input to the 2024 ESP review can be found in the 2024 [ESP Stakeholder Engagement Plan](#).

Governance of green assessments

In addition to having to meet the standards set out in EBRD’s E&S Performance Requirements, most EBRD projects are subject to a number of “green assessments”. These cover:

- The EBRD’s Green Economy Transition (GET) approach, which aims to increase the amount of financing the Bank directs to green and climate finance. The Bank’s target is for 50 per cent of all EBRD investments to support the green economy by 2025. This target was met in [2022](#).
- Paris alignment, which aims to ensure that all EBRD investments are consistent with the mitigation and adaptation goals of the Paris climate agreement.
- Climate risk, which assesses the physical and climate risk associated with investments, consistent with the approach set out by the [TCFD](#).

The EBRD employs a “three-lines-of-defence” model (see figure below) to ensure that these assessments are carried out robustly and consistently. As each line of defence is independent, the model provides greater objectivity in the assessment, review and oversight of investment decisions and risk management. The model encompasses:

- First line of defence – the shared responsibility of all staff members, particularly the Client Services Group, to develop projects and carry out the detailed assessment of green aspects.
- Second line of defence – independent, empowered and appropriately resourced functions led by Risk Management and ESD, with control of and responsibility for matters falling within their respective areas of competence. This includes final accountability for the determination of GET, Paris alignment and climate risk.
- Third line of defence – the Internal Audit Department, which independently assesses the effectiveness of the processes within the first and second lines of defence. The work of the Internal Audit Department is complemented by that of the Evaluation Department, which independently evaluates the performance of the Bank against its mission and development objectives.

For more information on how the Bank implements its GET approach, see [here](#).

For more information on the EBRD climate strategy and governance, see the Bank’s [TCFD report](#).

Measuring and monitoring performance

The EBRD closely monitors the E&S performance of all its projects throughout the investment cycle. This involves a combination of client reporting, site visits by Bank staff and independent audits.

The EBRD requires each of its clients to provide a report – at least annually – on its E&S performance and the implementation of applicable Environmental and Social Action Plans (ESAPs). Additional monitoring and supervision are determined on a case-by-case basis, depending on the risks and impacts associated with a project and the client’s ability to manage them.

To ensure consistent and credible monitoring and reporting of GET objectives, the Bank has adopted a post-signing MRV approach for green investments. This approach defines performance indicators and actions that are required to demonstrate that green impacts have been achieved and that the project is meeting the EBRD’s Paris alignment and climate risk commitments. These are monitored throughout the project’s implementation.

Independent Project Accountability Mechanism (IPAM)

IPAM is the independent accountability mechanism of the EBRD. It reviews environmental, social and transparency-related concerns raised by project-affected people and CSOs about Bank-financed projects that are believed to have caused harm. IPAM’s ultimate goal is to ensure that projects financed by the EBRD are implemented in line with the Bank’s commitments to environmental and social sustainability.

In 2022, IPAM completed its first full year of operation with its core organisational structure in place. By year end 2022, it had an active portfolio of 14 cases, including two in the assessment phase, one in the problem-solving phase, two in compliance assessment, five in compliance review and four involving the monitoring of management actions plans (MAPs). MAPs outline the actions to be addressed by Bank management in response to compliance review recommendations. IPAM monitors the implementation of MAPs bi-annually.

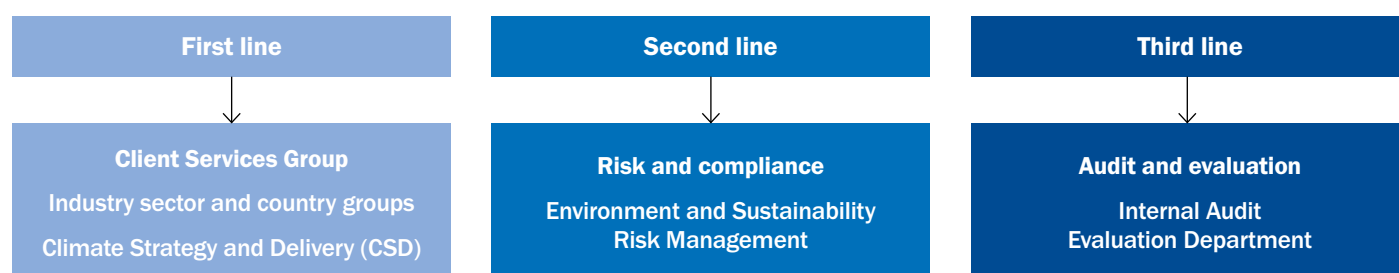
Case study: [IPAM problem solving in Bosnia and Herzegovina leads to successful outcome](#)



An owner of a summer house and apple orchard contacted IPAM, claiming that 15 of his apple trees, essential to his livelihood, had been uprooted during excavation works carried out as part of a [water network expansion project](#) funded by the EBRD. He said no payment or compensation had been offered for the damage. IPAM facilitated resolution of the complaint by engaging with all parties – the complainant, the EBRD and the client – and by carrying out a fact-finding mission in Gradačac, where it confirmed that several apple trees had, indeed, been uprooted.

A hearing determined that the complainant was eligible for monetary compensation and, in July 2022, he and the client reached an agreement. Throughout the process, IPAM monitored progress and kept the complainant informed of the status of his claim. In parallel, IPAM engaged with Bank management to ensure that the client’s decision on the complainant’s claim abided by the requirements of the EBRD’s ESP. No monitoring was required, as there were no outstanding actions to implement following the agreement.

The EBRD’s “three lines of defence” model



Annex 1. Project categorisation

The environmental and social category – A, B, C or FI (financial intermediary) – reflects the potential impacts associated with a project and determines the nature of the environmental and social appraisal, information disclosure and stakeholder engagement required.

- Category A projects: those with potentially significant and diverse E&S impacts, requiring a detailed participatory assessment process
- Category B projects: those with E&S impacts that are site-specific and which can be readily assessed and managed
- Category C projects: those that are expected to result in minimal adverse environmental or social impacts
- Category FI projects: transactions that involve the provision of financing to a financial intermediary – typically a bank or a fund – which are required to adopt and implement procedures to manage their E&S risks.

E&S due diligence category (2021 signings)

E&S category	Number of projects*	Percentage of projects
Category A	17	3%
Category B	200	37%
Category C	17	3%
Category FI	309	57%

Note: *Indicative numbers only. Includes trade facilitation. Please see the EBRD's *Annual Review 2022* for total investments.

Annex 2. Category A and ESIA project list

The EBRD disclosed environmental and social impact assessments (ESIAs) in relation to 16 Category A projects in 2022. In each case, the Bank made a full ESIA disclosure package available online – both on the Bank's website and on the client's website – in English and in relevant local languages.

Of the 16 ESIAs disclosed during the reporting period, 14 were linked to the relevant Project Summary Document (PSD) and (where related to a direct Bank investment) disclosed in accordance with the minimum disclosure period imposed by the Access to Information Policy (AIP) (60 days prior to Board approval for private-sector projects, 120 days prior to Board approval for state-sector projects). One ESIA disclosed during the reporting period related to a potential EBRD project, the dates for Board consideration of which have not yet been set. Another ESIA was disclosed by both the EBRD and its client without specific reference to details of the Bank's proposed transaction, in order to best comply with applicable stock-exchange regulations.¹

Table A2.1. Summary of Category A disclosure or Board review in 2022 (by disclosure date)

Location	Project name	Public/ private	Disclosure date	Board date	Days public	Languages
North Macedonia	TEN-T Skopje-Kosovo Border Motorway	Public	15 February 2022	22 June 2022	127	English/ Macedonian
Uzbekistan	Zarafshon Wind	Private	4 March 2022	20 July 2022	138	English/ Uzbek/ Russian
Uzbekistan	Zarafshon Wind (VAT)	Private	4 March 2022	20 July 2022	138	English/ Uzbek/ Russian
Uzbekistan	Sarimay-Djankeldy Transmission	Public	17 March 2022	7 September 2022	174	English/ Russian
Kyrgyz Republic	Tyup-Karakol Road	Public	12 May 2022	15 December 2022	217	English/ Russian
Azerbaijan	Azerbaijan Absheron-Khizi WPP	Private	20 May 2022	21 September 2022	124	English/ Azerbaijani
Uzbekistan	Uzbekistan Dzhanakeldy WPP	Private	20 May 2022	19 October 2022	152	English/ Uzbek/ Russian
Uzbekistan	Uzbekistan: Bash WPP	Private	20 May 2022	19 October 2022	152	English/ Uzbek/ Russian
Poland	DCT's Terminal 3 expansion Project	Private	15 July 2022	21 September 2022	68	English/ Polish
Greece	Kassandra Mines Project	Private	15 July 2022	30 November 2022	138	English/ Greek
Kazakhstan	Almaty CHP Coal Phase Out Project	Public	15 July 2022	16 November 2022	124	English/ Russian
Serbia	High Speed Rail Belgrade to Niš	Public	28 July 2022	30 November 2022	125	English/ Serbian
Albania	Rehabilitation of Vore-Hani i Hotit Railway Line	Public	29 July 2022	30 November 2022	124	English/ Albanian
Albania	Vollia: Karavasta PV	Private	31 August 2022	2 November 2022	63	English/ Albanian
North Macedonia	Regional Gasification Project	Public	11 October 2022	n/a ²	n/a	English / Macedonian
Türkiye	Antalya Airport	Private	11 November 2022	11 January 2023	61	English/ Turkish

¹ In relation to this project, the Bank and the client undertook significant public outreach in the 138 days between disclosure of the ESIA and approval of the project, to best ensure both the disclosure of sufficient information on the project and that engagement on the proposed project was meaningful. Information was shared with persons potentially impacted by the project, both online and locally in those communities located near the proposed project.

² As of 28 February 2023 (140 days following initial disclosure of the ESIA), no date had been set for approval of this project by the Board of Directors.

Annex 3. Greenhouse gas assessment for 2022

The EBRD's GHG assessment provides an estimate of the net carbon footprint that will result from Bank-financed projects signed in a representative year once those projects are fully implemented. The calculation is based on estimated emission reductions from climate mitigation projects and estimates of additional GHG emissions from greenfield projects or significant capacity expansions.

Key figures

The EBRD has published GHG estimates for its signed projects every year since 2002. GHG data for the project assessments come from a variety of sources, including environmental impact assessments, energy audits and, in some cases, calculations carried out by EBRD engineers.

Table A3.1. Projects with significant GHG emission savings

Industry group	Number of investments above significance threshold*		Estimated GHG reductions compared with the baseline scenario (ktCO ₂ e/year)		
	Scope 1 and 2	Scope 3	Scope 1	Scope 2	Scope 3**
Financial institutions	14	0	0	2,599	0
Industry, commerce and agribusiness	6	2	35	257	1,189
Sustainable infrastructure	21	7	3,831	3,566	2,288

Note: *GHG assessments are conducted for projects that are likely to result in a decrease of more than 25 ktCO₂e per year in either scope 1 and 2 or scope 3 emissions.

** Scope 3 emission savings are only calculated where they are material to the impact of the project, for example, the manufacturing of electric vehicles or transport mode shift projects.

Projects with significant gross GHG emissions

Industry group	Number of investments above significance threshold*		Estimated gross GHG emissions (ktCO ₂ e/year)		
	Scope 1 and 2	Scope 3	Scope 1	Scope 2	Scope 3**
Financial institutions	0	0	0	0	
Industry, commerce and agribusiness	5	1	284	336	80
Sustainable infrastructure	9	1	4,078	143	174

Note: *GHG assessments are conducted for projects that are likely to result in an increase of more than 25 ktCO₂e per year in either scope 1 and 2 or scope 3 emissions.

** Scope 3 emission are only calculated where they are material to the impact of the project, for example value chain emissions such as transport of goods.

Annex 4. Environmental and Social Policy derogations

Some projects may not be able to fully comply with all ESP requirements, but still be able to meet them substantially without risk to people or the environment as the borrower country transitions to meeting the EBRD's standards, in addition to complying with national law. In such cases, Management presents the issue and specific circumstances to the Board for approval.

Board-approved derogations for signed projects in 2022

Project	Derogation	Economy	Sector
Fayzobod water and wastewater project	Through implementation of the Priority Investment Plan, the project will achieve compliance with EU standards for drinking water quality, but not for wastewater. To achieve full compliance with EU environmental standards for wastewater systems, additional long-term investments of more than €11 million would be necessary. Therefore, because of affordability constraints, derogation from the EBRD's ESP is sought in relation to EU wastewater treatment and discharge standards.	Tajikistan	Municipal environmental infrastructure

Annex 5: Climate finance projects

The EBRD has been tracking climate finance on a project-by-project basis since 2006. Up to 2017, the EBRD disclosed this information at a sectoral or country level.

Table A5.1. Climate finance data on a project level

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
48177	Fayoum Wastewater Expansion Programme	Municipal and Env. Infra.	49.0	49.0	7.4	Adaptation	Water and wastewater systems
49600	SWIFT Constanta sub-project	Municipal and Env. Infra.	5.0	5.0	5.0	Mitigation/Adaptation	Water supply and wastewater systems
49793	Kyrgyzstan Climate Resilience Water Supply Project	Municipal and Env. Infra.	14.1	14.1	14.1	Adaptation	Crop and food production
50696	Karakalpakstan Solid Waste Project	Municipal and Env. Infra.	65.6	65.6	44.2	Mitigation	Solid waste management
50697	Horezm Solid Waste Project	Municipal and Env. Infra.	46.8	46.8	30.0	Mitigation	Solid waste management
51145	Green Investments in Buildings (GRIB) - Georgia	Municipal and Env. Infra.	20.0	20.0	20.0	Mitigation	Buildings, public installations and end-use energy efficiency
51436	Kulob Water and Wastewater Project	Municipal and Env. Infra.	4.5	4.5	4.5	Adaptation	Water and wastewater systems
51505	Choir-Sainshand transmission line	Energy	53.0	53.0	53.0	Mitigation	Energy
51703	GrCF2 W2 - Iasi Green Buildings	Municipal and Env. Infra.	27.9	27.9	27.9	Mitigation	Transport
51857	MR3 Gaziantep Solar Project	Municipal and Env. Infra.	5.9	5.9	5.9	Mitigation/Adaptation	Energy
51870	Krakow Tram PPP Project	Municipal and Env. Infra.	55.2	55.2	55.2	Mitigation	Transport
51923	GrCF2W2 - Pristina Urban Transport II	Municipal and Env. Infra.	10.0	10.0	10.0	Mitigation	Transport
52273	GrCF2 W2 - Brcko Water	Municipal and Env. Infra.	6.5	6.5	1.5	Mitigation	Water supply and wastewater
52419	GrCF2 W2 - Ganja Street Lighting	Municipal and Env. Infra.	12.5	12.5	12.5	Mitigation	Buildings, public installations and end-use energy efficiency
52520	GrCF2 W2 - Sarajevo Public Transport e-Mobility	Municipal and Env. Infra.	7.0	7.0	7.0	Mitigation	Transport
52574	Fayzobod water and wastewater project	Municipal and Env. Infra.	1.8	1.8	1.8	Adaptation	Water and wastewater systems
52642	Serbian Solid Waste Programme	Municipal and Env. Infra.	25.0	25.0	25.0	Mitigation	Solid waste management
52789	GrCF2 W2 - Dushanbe E-Mobility	Municipal and Env. Infra.	1.9	1.9	1.9	Mitigation	Transport
52862	Vojvodina Public Buildings	Municipal and Env. Infra.	12.0	12.0	12.0	Mitigation	Buildings, public installations and end-use energy efficiency
52899	GrCF2 W2 E2 - Karlovac District Heating Project	Municipal and Env. Infra.	3.0	3.0	3.0	Mitigation	Energy
53239	GrCF2 W2 - Shymkent WWTP Capacity Extension Project	Municipal and Env. Infra.	6.6	6.6	6.6	Mitigation	Water supply and wastewater
53289	RF - City of Zagreb Resilience Support	Municipal and Env. Infra.	50.0	19.1	8.9	Mitigation	Water supply and wastewater
53476	Project Class	Municipal and Env. Infra.	5.6	2.8	2.8	Mitigation	Transport
53556	DFF - Project Sparrow (e-mobility)	Transport	7.1	7.1	7.1	Mitigation	Transport
53615	GrCF2W2E2 - Istanbul Metro II Extension	Municipal and Env. Infra.	75.0	75.0	75.0	Mitigation	Transport
53745	GrCF2 W2 - Belgrade Water Phase 2	Municipal and Env. Infra.	13.0	13.0	3.3	Adaptation	Water and wastewater systems
53815	GrCF2 W2 E2 - Project Kasbah	Municipal and Env. Infra.	35.9	17.9	17.9	Mitigation	Transport
53923	SWIFT Timis	Municipal and Env. Infra.	14.4	14.3	14.4	Mitigation	Water supply and wastewater
47006	Nador West Med Port	Transport	100.0	17.0	16.6	Adaptation	Energy, transport and other built environment and infrastructure
49428	Dimand	Property and Tourism	50.0	50.0	50.0	Mitigation	Buildings, public installations and end-use energy efficiency
49522	RAILPORT	Transport	28.1	28.1	28.1	Mitigation	Transport

Note: Municipal and Env. Infra. = Municipal and Environmental Infrastructure

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
50170	KTJ climate resilient rail infra	Transport	8.0	2.0	2.0	Adaptation	Energy, transport and other built environment and infrastructure
50973	Aztelemek LLC	Telecommunications, Media and Technology	23.4	7.3	7.3	Mitigation	Information and communications technology (ICT) and digital technologies
51132	Slovenska Sporitelna Covered Bonds	Financial Institutions	55.0	55.0	55.0	Mitigation	Buildings, public installations and end-use energy efficiency
51369	Intro Sustainable Resources	Energy	4.5	4.2	4.2	Mitigation	Energy
51437	DL Invest	Property and Tourism	30.0	30.0	30.0	Mitigation	Buildings, public installations and end-use energy efficiency
52255	Western Balkans SME Platform: ENEF II Western Balkans	Equity Funds	19.0	8.7	8.7	Mitigation	Manufacturing
52718	Innova/7	Equity Funds	50.0	30.0	30.0	Mitigation	Manufacturing
52768	DFF - Telecom Armenia	Telecommunications, Media and Technology	18.7	2.8	2.8	Mitigation	ICT and digital technologies
52787	RSF - BoG Grand Mall	Property and Tourism	3.5	3.5	3.5	Mitigation	Buildings, public installations and end-use energy efficiency
52908	RSF - BCC Zeta PTZ Furniture	Manufacturing and Services	0.5	0.5	0.5	Mitigation	Buildings, public installations and end-use energy efficiency
52967	Adventum Penta Co-Investment	Property and Tourism	50.0	50.0	50.0	Mitigation	Buildings, public installations and end-use energy efficiency
53008	DFF - Solus	Manufacturing and Services	26.2	26.2	26.2	Mitigation	Manufacturing
53016	DFF - Tashkent Pipe Plant-GET	Manufacturing and Services	14.0	10.7	10.7	Mitigation	Manufacturing
53027	RSF - TBC Bank - Tbilvino	Agribusiness	2.1	1.8	1.3	Mitigation	Agriculture, forestry, land use and fisheries
53031	Genesis PEF IV	Equity Funds	15.2	10.0	10.0	Mitigation	Manufacturing
53103	DFF - Odysseus	Manufacturing and Services	25.0	25.0	25.0	Mitigation	Manufacturing
53112	Resource EEE Partners III L.P.	Equity Funds	40.0	8.0	8.0	Mitigation	Cross-sectoral activities
53127	RSF - Garantibank - Altek Metal	Manufacturing and Services	9.0	9.0	9.0	Mitigation	Manufacturing
53136	High Speed Rail Belgrade to Niš	Transport	60.0	60.0	60.0	Mitigation	Transport
53252	DFF - Project Svarog (Rune)	Telecommunications, Media and Technology	15.0	6.9	6.9	Mitigation	ICT and digital technologies
53401	CCI Eurobond (f. Project Solace)	Agribusiness	84.3	11.2	11.2	Adaptation	Industry, manufacturing and trade
53593	RSF - UniCredit - MaxCom_Syndicate	Manufacturing and Services	15.0	15.0	15.0	Mitigation	Transport
53594	RSF - DSK bank - MaxCom_Syndicate	Manufacturing and Services	10.0	10.0	10.0	Mitigation	Transport
53639	RRF - Synthesis	Telecommunications, Media and Technology	56.3	56.3	56.3	Mitigation	ICT and digital technologies
53950	RSF - BoG - Daily	Agribusiness	1.4	0.6	0.6	Mitigation	Buildings, public installations and end-use energy efficiency
54005	Papoutsanis RRF	Manufacturing and Services	8.9	2.8	2.8	Mitigation	Manufacturing
54078	DFF - Greiner	Manufacturing and Services	25.0	25.0	25.0	Mitigation	Manufacturing
54086	Project Valeo	Manufacturing and Services	75.0	65.0	65.0	Mitigation	Manufacturing
54183	RSF - Attijari Bank Tunisia - NTE	Manufacturing and Services	0.7	0.7	0.7	Mitigation	Manufacturing
50691	Navoi Transmission Upgrade	Energy	14.8	14.8	14.8	Mitigation	Lower-carbon and efficient energy generation
50957	Koudia Al Baida Wind Farm	Energy	44.0	44.0	44.0	Mitigation	Energy
50958	Taaleri Solarwind Fund II	Equity Funds	40.0	40.0	40.0	Mitigation	Energy

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
51038	SPREF - Global Energy (TAQA PV)	Energy	4.6	4.6	4.6	Mitigation/ Adaptation	Energy
51879	Latvenergo Green Bond Programme (f. Project Amigos)	Energy	20.0	20.0	20.0	Mitigation	Energy
51937	Bura Wind Portfolio	Energy	43.1	43.1	43.1	Mitigation	Energy
52221	Azerbaijan Alat Solar	Energy	20.1	20.1	20.1	Mitigation	Energy
52320	ESM solar PV Transition	Energy	25.0	25.0	25.0	Mitigation	Energy
52362	Zarafshon Wind	Energy	39.3	39.3	39.3	Mitigation	Energy
52458	BiH TransCo Telecom Digitalization	Energy	20.1	20.1	20.1	Mitigation	Energy
52464	Zarafshon Wind - Revolving Facility	Energy	20.6	20.6	20.6	Mitigation	Energy
52751	GrCF2 W2 E2 - Pristina Solar District Heating	Municipal and Env. Infra.	23.2	23.2	23.2	Mitigation	Energy
52772	Uzbekistan Bash WPP	Energy	140.5	140.5	140.5	Mitigation/ Adaptation	Energy
52773	Uzbekistan Dzhankeldy WPP	Energy	140.5	140.5	140.5	Mitigation/ Adaptation	Energy
52821	GrCF2 W2 E2: Almaty CHP Coal Phase Out	Energy	263.2	263.2	173.7	Mitigation	Energy
52874	Sarimay-Djankeldy Transmission	Energy	44.1	44.1	44.1	Mitigation	Energy
52879	Project Octopus Bond	Energy	93.7	93.7	93.7	Mitigation	Energy
53095	Koudia Al Baida - Subordinated loan	Energy	4.7	4.7	4.7	Mitigation	Energy
53113	Zelechowo windfarm	Energy	30.7	30.7	30.7	Mitigation	Energy
53192	Project Octopus CEF	Energy	30.6	30.6	30.6	Mitigation	Energy
53269	RSF- Sparkasse - Zito Capex	Agribusiness	0.8	0.4	0.4	Mitigation	Energy
53273	DFF - Benefit Inclusion	Manufacturing and Services	24.5	3.1	3.1	Mitigation	Energy
53335	DFF - Qair Green Bond (f. Project Granny)	Energy	11.9	11.9	11.9	Mitigation	Energy
53386	Zwartowo solar	Energy	45.2	45.2	45.2	Mitigation	Energy
53604	Project Poyraz	Energy	93.7	61.8	61.8	Mitigation/ Adaptation	Energy
53607	Project Galaxy	Energy	22.5	11.3	11.3	Mitigation	Energy
53672	DFF - R.Power Green Bond	Energy	17.1	17.1	17.1	Mitigation	Energy
53716	GRPC Renewables	Energy	12.9	12.9	12.9	Mitigation	Energy
53753	Project Tower	Energy	42.1	42.1	42.1	Mitigation/ Adaptation	Energy
53764	DFF - Photon Green Bond Extension (f. Project Probe)	Energy	7.5	7.5	7.5	Mitigation	Energy
53831	Petrol Working Capital (f. RLF - RED III)	Natural Resources	30.0	5.3	5.3	Mitigation	Transport
53851	Infinity Energy (Captive) - Round II	Energy	38.9	10.4	10.4	Mitigation/ Adaptation	Energy
53997	Project Neapol	Telecommunications, Media and Technology	170.8	170.8	170.8	Mitigation	Energy
54138	Ukrenergo Transmission Network Emergency Restoration	Energy	300.0	150.0	150.0	Mitigation	Energy
50591	GrCF2 W2 - Pristina Public Buildings	Municipal and Env. Infra.	5.0	5.0	5.0	Mitigation	Buildings, public installations and end-use energy efficiency
51120	VGP Parks	Property and Tourism	7.0	7.0	4.2	Mitigation	Energy efficiency
51783	Barry Callebaut Serbia	Agribusiness	52.3	17.4	17.4	Mitigation	Buildings, public installations and end-use energy efficiency
51898	Prizren Public Buildings Energy Efficiency	Municipal and Env. Infra.	5.0	5.0	5.0	Mitigation	Buildings, public installations and end-use energy efficiency
52901	DFF - WE Forward	Transport	3.7	3.7	3.7	Mitigation	Buildings, public installations and end-use energy efficiency

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
53211	Project CCAP	Property and Tourism	100.0	100.0	100.0	Mitigation	Buildings, public installations and end-use energy efficiency
53268	Project Raphael	Municipal and Env. Infra.	75.0	56.3	56.3	Mitigation	Buildings, public installations and end-use energy efficiency
53353	Coast Plus	Agribusiness	34.9	11.6	11.6	Mitigation	Buildings, public installations and end-use energy efficiency
53402	SCSF - Zabka Supply Chains	Agribusiness	48.0	1.8	1.8	Mitigation	Buildings, public installations and end-use energy efficiency
53518	RSF - Lidl Romania	Agribusiness	25.2	25.2	15.1	Mitigation	Buildings, public installations and end-use energy efficiency
53644	Schwarz Sustainable Regional Retail Exp Moldova and Romania	Agribusiness	100.0	100.0	100.0	Mitigation	Buildings, public installations and end-use energy efficiency
53746	DFF - Gemza Group II	Manufacturing and Services	5.6	5.6	5.6	Mitigation	Buildings, public installations and end-use energy efficiency
53850	Project Leros	Property and Tourism	20.0	20.0	20.0	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency, water and wastewater systems
53874	RLF - Resi4Rent	Property and Tourism	50.0	50.0	50.0	Mitigation	Buildings, public installations and end-use energy efficiency
54012	Schwarz Sustainable Regional Retail Exp Western Balkans	Agribusiness	75.0	75.0	75.0	Mitigation	Buildings, public installations and end-use energy efficiency
48326	AASF - Procredit Bank Albania Risk Sharing Facility	Financial Institutions	10.0	2.5	2.5	Mitigation	Manufacturing
48681	AASF - Intesa Sanpaolo Albania Risk Sharing Facility	Financial Institutions	2.6	0.5	0.5	Mitigation	Agriculture, forestry, land use and fisheries
50023	Project Reval (Senior & Bail-in Senior Preferred)	Financial Institutions	60.0	60.0	60.0	Mitigation	Buildings, public installations and end-use energy efficiency
50285	GCF GEFF Regional - Morocco Value Chain - BMCE	Financial Institutions	3.8	3.8	3.8	Mitigation	Manufacturing
50345	TBC Bank Uzbekistan	Financial Institutions	6.6	2.0	2.0	Mitigation	Buildings, public installations and end-use energy efficiency
50507	GEFF - Western Balkans - Raiffeisen Bank Kosovo	Financial Institutions	3.8	3.8	3.8	Mitigation	Buildings, public installations and end-use energy efficiency
50611	FIF - Regional SME CSP - Raiffeisen Bank Kosovo	Financial Institutions	3.8	2.3	2.3	Mitigation	Manufacturing
50648	GCF GEFF Regional - MAIB	Financial Institutions	2.3	2.3	2.3	Mitigation/ Adaptation	Manufacturing, crop and food production
51155	FIF - Regional SME CSP - OTP Bank Albania	Financial Institutions	2.0	1.2	1.2	Mitigation	Manufacturing
51328	GCF GEFF Regional - Jordan - MFW	Financial Institutions	1.4	1.4	1.4	Mitigation/ Adaptation	Energy, water and wastewater systems
51349	G4G: RBI Albania	Financial Institutions	68.0	6.8	6.8	Mitigation	Agriculture, forestry, land use and fisheries
51409	FIF - UniCredit Leasing Croatia - MSME	Financial Institutions	25.0	15.0	15.0	Mitigation	Manufacturing
51564	FIF - Raiffeisen Leasing Croatia II	Financial Institutions	15.0	3.0	3.0	Mitigation	Manufacturing
51586	FIF - Regional SME CSP - CKB	Financial Institutions	1.0	0.6	0.6	Mitigation	Manufacturing
51604	FIF - Addiko Bank Serbia SME II	Financial Institutions	10.0	1.0	1.0	Mitigation	Manufacturing
51674	GCF GEFF Regional - Arvand	Financial Institutions	0.7	0.7	0.7	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency, crop and food production
51710	GCF GEFF Regional - Tajikistan-Eskhata	Financial Institutions	1.8	1.8	1.8	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency, crop and food production
51976	TurSEFF III & TURWiB - Isbank DPR	Financial Institutions	119.0	47.6	47.6	Mitigation	Energy
52029	FIF - Regional SME CSP - UCBL II	Financial Institutions	2.5	1.5	1.5	Mitigation	Manufacturing
52127	GEFF Kazakhstan - Bank CenterCredit	Financial Institutions	9.4	9.4	9.4	Mitigation	Buildings, public installations and end-use energy efficiency
52240	FIF - Unicredit Leasing Romania	Financial Institutions	50.0	15.0	15.0	Mitigation	Manufacturing

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
52397	FIF - Regional SME CSP III - Serbia Banca Intesa	Financial Institutions	20.0	12.0	12.0	Mitigation	Manufacturing
52433	FIF - EaP SMEC - Mobiasbanca	Financial Institutions	5.0	3.5	3.5	Mitigation	Manufacturing
52434	FIF - EaP SMEC - ProcreditBank	Financial Institutions	10.0	7.0	7.0	Mitigation	Manufacturing
52484	OTP Bank Hungary (f. P Nemo II, Bail-in Senior Bond)	Financial Institutions	75.0	73.5	73.5	Mitigation	Manufacturing
52509	GCF GEFF FW - Bank of Africa (BMCE) - GEFF II	Financial Institutions	19.1	19.1	19.1	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency, water and wastewater systems
52663	FIF - EaP SMEC - Ukrgasbank SME Loan	Financial Institutions	20.0	14.0	14.0	Mitigation	Manufacturing
52774	GCF GEFF FW - SGMB - GEFF II	Financial Institutions	14.3	14.3	14.3	Mitigation/ Adaptation	Manufacturing, crop and food production
52783	GCF GEFF FW - Morocco II - BCP GEFF II	Financial Institutions	11.7	11.7	11.7	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency, water and wastewater systems
52806	GCF GEFF Regional-Egypt II - QNB AIAhli	Financial Institutions	35.8	35.8	35.8	Mitigation/ Adaptation	Manufacturing, crop and food production
52808	UzPSB Convertible Loan (f. Project Navat)	Financial Institutions	46.8	9.4	9.4	Mitigation	Energy
52833	FIF - Regional SME CSP - OTPL Serbia	Financial Institutions	10.0	6.0	6.0	Mitigation	Manufacturing
52938	Western Balkans GEFF II - NLB Banka Skopje	Financial Institutions	2.0	2.0	2.0	Mitigation	Buildings, public installations and end-use energy efficiency
52943	TurSEFF III - BNP Paribas Leasing	Financial Institutions	25.0	25.0	25.0	Mitigation/ Adaptation	Energy
52958	GEFF - Western Balkans - AFK II	Financial Institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
52966	Banque Misr - Green SME Loan I	Financial Institutions	93.7	93.7	93.7	Mitigation/ Adaptation	Energy, water and wastewater systems
52968	Western Balkans GEFF II - KRK	Financial Institutions	0.5	0.5	0.5	Mitigation	Buildings, public installations and end-use energy efficiency
52983	Project Zala (Bail-in Senior Preferred)	Financial Institutions	60.0	60.0	60.0	Mitigation	Buildings, public installations and end-use energy efficiency
53052	FIF - Garanti Leasing Romania Loan IV	Financial Institutions	5.0	1.5	1.5	Mitigation	Manufacturing
53055	FIF - EaP SMEC - Eximbank	Financial Institutions	2.5	1.8	1.8	Mitigation	Manufacturing
53087	Project Sun (Bail-in-able programme)	Financial Institutions	21.0	21.0	21.0	Mitigation	Buildings, public installations and end-use energy efficiency
53098	FIF - Kazakhstan WiB - MFO Amur Credit II	Financial Institutions	3.7	0.4	0.4	Mitigation	Energy
53106	Bank of Georgia AT1 capital (f. Project Nekresi)	Financial Institutions	32.8	32.8	32.8	Mitigation	Manufacturing
53120	FIF - Regional SME CSP - NLB Banka Skopje II	Financial Institutions	2.0	1.2	1.2	Mitigation	Manufacturing
53138	Western Balkans GEFF II - Partner	Financial Institutions	2.0	2.0	2.0	Mitigation	Buildings, public installations and end-use energy efficiency
53157	Western Balkans GEFF II - Banca Intesa	Financial Institutions	5.0	5.0	5.0	Mitigation	Buildings, public installations and end-use energy efficiency
53190	GCF GEFF Regional - Jordan - Bank Al Etihad	Financial Institutions	8.9	8.9	8.9	Mitigation/ Adaptation	Energy, water and wastewater systems
53223	GCF GEFF Regional - Jordan - Cairo Amman Bank	Financial Institutions	7.0	7.0	7.0	Mitigation/ Adaptation	Manufacturing, water and wastewater systems
53233	FIF - Raiffeisen Leasing SME line	Financial Institutions	7.0	1.4	1.4	Mitigation	Manufacturing
53241	GEFF - Turkey - TSKB	Financial Institutions	50.0	50.0	50.0	Mitigation/ Adaptation	Energy
53243	FIF - EaP SMEC - MAIB II	Financial Institutions	10.0	7.0	7.0	Mitigation	Manufacturing
53249	FIF - EaP SMEC - TBC Leasing	Financial Institutions	3.0	2.1	2.1	Mitigation	Manufacturing
53254	FIF - Sustainable Reboot SME - ProCredit Kosovo	Financial Institutions	10.0	7.0	7.0	Mitigation	Manufacturing

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
53264	FIF - Regional SME CSP-Intesa Leasing V	Financial Institutions	5.0	3.0	3.0	Mitigation	Manufacturing
53302	GCF GEFF Regional - Tajikistan - Humo II	Financial Institutions	1.4	1.4	1.4	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency, crop and food production
53362	GEFF - Western Balkans - Komercijalna Banka Skopje II	Financial Institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
53366	GEFF - Western Balkans - Mikrofin	Financial Institutions	2.0	2.0	2.0	Mitigation/ Adaptation	Buildings, public installations and end-use energy efficiency
53370	GCF GEFF FW - CDM - GEFF II	Financial Institutions	7.5	7.5	7.5	Mitigation/ Adaptation	Manufacturing, crop and food production
53389	Project Themis (Bail-in Senior Preferred)	Financial Institutions	50.0	50.0	50.0	Mitigation/ Adaptation	Energy, water and wastewater systems
53397	Project Yellow II (Bail-In Senior Preferred)	Financial Institutions	60.0	42.0	42.0	Mitigation	Buildings, public installations and end-use energy efficiency
53410	FIF - EaP SMEC - Bank of Georgia	Financial Institutions	18.7	13.1	13.1	Mitigation	Manufacturing
53422	NLB Bank Slovenia (f. P Reka, Bail-in-able Programme)	Financial Institutions	86.0	86.0	86.0	Mitigation	Buildings, public installations and end-use energy efficiency
53434	FIF - EaP SMEC - ACBA bank loan II	Financial Institutions	4.7	3.3	3.3	Mitigation	Manufacturing
53439	FIF - EaP SMEC - TBC Bank Loan II	Financial Institutions	18.7	14.0	14.0	Mitigation	Manufacturing
53444	GEFF Kazakhstan II - Bank CenterCredit - Loan II	Financial Institutions	9.4	9.4	9.4	Mitigation	Energy
53448	GCF GEFF Regional - Mongolia - XacBank	Financial Institutions	17.6	17.6	17.6	Mitigation/ Adaptation	Manufacturing, crop and food production
53454	GCF GEFF Regional - Arvand Bank Loan II	Financial Institutions	1.1	1.1	1.1	Mitigation/ Adaptation	Agriculture, forestry, land use and fisheries, crop and food production
53455	GCF GEFF Regional - Tajikistan - Imon loan II	Financial Institutions	1.4	1.4	1.4	Mitigation/ Adaptation	Agriculture, forestry, land use and fisheries, crop and food production
53458	GEFF Uzbekistan - Ipak Yuli Bank loan II	Financial Institutions	2.8	2.8	2.8	Mitigation	Manufacturing
53490	Poland REFF - SCB	Financial Institutions	74.7	74.7	74.7	Mitigation	Buildings, public installations and end-use energy efficiency
53496	Alcazar Energy Partners II	Equity Funds	74.9	74.9	74.9	Mitigation	Energy
53510	Project Eval II (Bail-in Senior Preferred)	Financial Institutions	30.0	30.0	30.0	Mitigation	Buildings, public installations and end-use energy efficiency
53517	Project Nephel III (Bail-in Sub Debt)	Financial Institutions	10.0	10.0	10.0	Mitigation/ Adaptation	Energy
53519	Project Aphrodite IV(Bail-in Senior Preferred)	Financial Institutions	50.0	50.0	50.0	Mitigation	Energy
53520	Project Prater III (Bail-in Senior Non-Preferred)	Financial Institutions	27.6	27.6	27.6	Mitigation	Buildings, public installations and end-use energy efficiency
53524	FIF - Go Digital Pilot in BiH - UniCredit Bank d.d	Financial Institutions	10.0	6.0	6.0	Mitigation	Manufacturing
53525	FIF - Go Digital Pilot in BiH - Raiffeisen Bank	Financial Institutions	9.0	5.4	5.4	Mitigation	Manufacturing
53526	FIF - Go Digital Pilot in BiH - Intesa BiH	Financial Institutions	8.0	4.8	4.8	Mitigation	Manufacturing
53529	Western Balkans GEFF II - PCBA	Financial Institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
53531	FIF - Go Digital Pilot in BiH - ProCredit Bank	Financial Institutions	3.0	1.8	1.8	Mitigation	Manufacturing
53539	FIF - Regional SME CSP - PCBA	Financial Institutions	3.0	1.8	1.8	Mitigation	Manufacturing
53564	BCR V (Bail-in Senior Non-Preferred)	Financial Institutions	13.1	10.5	10.5	Mitigation	Buildings, public installations and end-use energy efficiency
53570	Project Balaton (Bail-in-able programme)	Financial Institutions	30.6	26.3	26.3	Mitigation	Buildings, public installations and end-use energy efficiency

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
53597	FIF - Sustainable Reboot SME - Sparkasse Bank Macedonia	Financial Institutions	2.0	1.4	1.4	Mitigation	Manufacturing
53614	FIF - Sustainable Reboot SME - Stopanska Banka	Financial Institutions	4.0	2.8	2.8	Mitigation	Manufacturing
53625	FIF - Sustainable Reboot SME - Procredit Bank Macedonia	Financial Institutions	2.0	1.4	1.4	Mitigation	Manufacturing
53635	GCF GEFF Regional - Mongolia - KhanBank I	Financial Institutions	21.1	21.1	21.1	Mitigation/ Adaptation	Manufacturing, crop and food production
53640	FIF - Regional SME CSP - Raiffeisen Leasing Kosovo	Financial Institutions	3.0	1.8	1.8	Mitigation	Manufacturing
53642	FIF - Sustainable Reboot SME - Komercijalna Banka Skopje	Financial Institutions	2.0	1.4	1.4	Mitigation	Manufacturing
53664	RLF - FSG - OTP Leasing	Financial Institutions	9.8	1.6	1.6	Mitigation	Agriculture, forestry, land use and fisheries
53676	FIF - Sustainable Reboot SME - UCL	Financial Institutions	5.0	3.5	3.5	Mitigation	Manufacturing
53681	GEFF - Turkey - Yapi Kredi Leasing	Financial Institutions	50.0	50.0	50.0	Mitigation/ Adaptation	Energy
53686	Project Ondra (Bail-in-able programme)	Financial Institutions	54.8	54.8	54.8	Mitigation	Buildings, public installations and end-use energy efficiency
53734	FIF - Sustainable Reboot SME - Erste Bank Serbia	Financial Institutions	5.0	3.5	3.5	Mitigation	Manufacturing
53748	RLF - ProCredit Bank Bulgaria Senior Preferred Loan	Financial Institutions	30.0	6.0	6.0	Mitigation	Buildings, public installations and end-use energy efficiency
53776	Project Antares (Bail-in-able programme)	Financial Institutions	56.6	28.3	28.3	Mitigation	Buildings, public installations and end-use energy efficiency
53779	PKO Bank Hipoteczny covered bonds: Project Jaspis	Financial Institutions	65.0	65.0	65.0	Mitigation	Buildings, public installations and end-use energy efficiency
53803	BCR VI (Bail-in Senior Non-Preferred)	Financial Institutions	42.5	42.5	42.5	Mitigation	Buildings, public installations and end-use energy efficiency
53807	Western Balkans GEFF II - MiBospo	Financial Institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
53841	GEFF - Turkey - QNB Finans Leasing	Financial Institutions	25.0	25.0	25.0	Mitigation/ Adaptation	Manufacturing, energy, transport and other built environment and infrastructure
53884	FIF - Sparkasse Bank Macedonia - SME	Financial Institutions	11.5	3.5	3.5	Mitigation	Manufacturing
53888	FIF - OTP Bank Serbia - SME	Financial Institutions	25.0	2.5	2.5	Mitigation	Manufacturing
53909	FIF - EaP SMEC - OTP Bank (former Mobiasbanca) II	Financial Institutions	5.0	3.5	3.5	Mitigation	Manufacturing
53921	BCR VII (Bail-in Senior Non-Preferred)	Financial Institutions	5.9	4.7	4.7	Mitigation	Buildings, public installations and end-use energy efficiency
53961	FIF - UniCredit Bank Serbia - SME loan II	Financial Institutions	20.0	2.0	2.0	Mitigation	Manufacturing
54071	Project Mirna	Financial Institutions	25.6	25.6	25.6	Mitigation	Buildings, public installations and end-use energy efficiency
54095	FIF - EaP SMEC II - InecoBank	Financial Institutions	3.7	2.6	2.6	Mitigation	Manufacturing
54111	Project Nebe (Bail-in-able Senior Preferred programme)	Financial Institutions	40.0	40.0	40.0	Mitigation	Energy
54114	FIF - EaP SMEC - Credo Bank SMEC loan	Financial Institutions	0.9	0.7	0.7	Mitigation	Manufacturing
54119	Project Ermis II	Financial Institutions	10.0	10.0	10.0	Mitigation/ Adaptation	Energy
54121	Project Aphrodite V (Bail-in Senior Preferred)	Financial Institutions	10.0	10.0	10.0	Mitigation	Energy
54156	Western Balkans GEFF III - ProCredit Bank Macedonia	Financial Institutions	1.5	1.5	1.5	Mitigation	Buildings, public installations and end-use energy efficiency

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
52568	Ford Otosan EV Syndicated Loan	Manufacturing and Services	54.0	41.0	41.0	Mitigation	Manufacturing
53167	RSF - TSKB Panelsan	Manufacturing and Services	0.8	0.8	0.8	Mitigation	Manufacturing
53210	DFF - TFK III	Manufacturing and Services	12.8	12.8	12.8	Mitigation	Manufacturing
53332	DFF - Stax Technologies	Manufacturing and Services	10.4	5.6	5.6	Mitigation	Manufacturing
53558	Project Elm	Manufacturing and Services	18.7	18.7	18.7	Mitigation	Manufacturing
53649	ETEX	Manufacturing and Services	100.0	54.0	37.0	Mitigation	Manufacturing
53728	Faurecia GET	Manufacturing and Services	50.0	37.1	37.1	Mitigation	Manufacturing
53741	Hatzopoulos RRF	Manufacturing and Services	3.8	3.8	3.8	Mitigation	Manufacturing
53802	DFF - Akkim - Epoxy Resin	Manufacturing and Services	15.0	15.0	15.0	Mitigation	Manufacturing
53934	Elemental Equity	Manufacturing and Services	70.8	30.2	30.2	Mitigation	Energy
51806	Railways Maintenance Equipment Renewal	Transport	11.0	11.0	11.0	Mitigation	Transport
51827	ANP Climate Resilience	Transport	15.0	10.6	10.6	Adaptation	Energy, transport and other built environment and infrastructure
52385	GrCF2 W2 E2 CML2 Sustainable Urban Transport Loan	Municipal and Env Infra	250.0	250.0	250.0	Mitigation	Transport
52508	TEN-T Skopje-Kosovo Border Motorway	Transport	167.6	41.1	41.1	Adaptation	Energy, transport and other built environment and infrastructure
53003	DFF - Netlog CapEx	Transport	25.0	16.8	16.8	Mitigation	Transport
53090	DCT Terminal 3 Expansion Project	Transport	100.0	100.0	100.0	Mitigation	Transport
53274	Serbia Cargo Rolling Stock Renewal	Transport	43.0	39.6	39.6	Mitigation	Transport
53863	Greenwich	Transport	17.9	17.9	17.9	Mitigation	Transport
53883	DFF - Tersan Capex	Transport	12.5	5.9	2.2	Mitigation	Buildings, public installations and end-use energy efficiency
54110	RLF - Grain Alliance Logistics	Agribusiness	10.0	8.3	8.3	Mitigation	Transport
54174	RSF - DSK bank - PMM JV	Manufacturing and Services	25.0	25.0	25.0	Mitigation	Transport
50834	RSF - Hamkorbank Khorezm Cheese	Agribusiness	0.5	0.3	0.3	Adaptation	Industry, manufacturing and trade
51961	Project Al Dahra Serbia	Agribusiness	15.0	9.8	8.3	Adaptation	Other agricultural and ecological resources
52681	Bunge Turkey (f.Project Olive)	Agribusiness	46.8	11.1	8.2	Mitigation/Adaptation	Energy, crop and food production
52743	DFF - Project Taste	Agribusiness	7.5	2.0	2.0	Mitigation/Adaptation	Water supply and wastewater, Other agricultural and ecological resources
53035	DFF - Milk Euro Food	Agribusiness	5.2	0.3	0.3	Mitigation	Buildings, public installations and end-use energy efficiency
53391	DFF - May Seed Loan Expansion	Agribusiness	7.5	2.8	2.8	Adaptation	Other agricultural and ecological resources
53603	DFF - H&M Agro	Agribusiness	1.9	1.9	1.9	Adaptation	Crop and food production
53768	DFF-MK Group Loan	Agribusiness	25.0	4.0	4.0	Adaptation	Crop and food production
53800	Angel Yeast Egypt Expansion (f.Project Dough)	Agribusiness	18.7	18.7	18.7	Mitigation	Solid waste management
53968	RSF- Sparkasse - M6 Agrar dooel	Agribusiness	0.6	0.6	0.6	Adaptation	Other agricultural and ecological resources

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
8069	Regional TFP: Bank of Georgia (Guarantee & Pre-export)	Financial Institutions	20.3	3.3	3.3	Mitigation	Manufacturing
8348	Regional TFP: TBC Bank (guarantee & pre-export)	Financial Institutions	35.2	8.7	8.7	Mitigation	Manufacturing
17035	Regional TFP: Aval bank (Gtees & cash disb)	Financial Institutions	58.4	2.1	2.1	Mitigation	Manufacturing
23870	Regional TFP: JSCB OTP Bank, Ukraine	Financial Institutions	6.3	1.6	1.6	Mitigation	Manufacturing
28560	Regional TFP: Mobiasbanca (Guarantee & Pre-export)	Financial Institutions	2.6	0.2	0.2	Mitigation	Manufacturing
34740	Regional TFP: ACBA	Financial Institutions	0.6	0.2	0.2	Mitigation	Manufacturing
37791	Regional TFP: Khan Bank	Financial Institutions	3.1	0.1	0.1	Mitigation	Manufacturing
40006	Regional TFP: Converse Bank	Financial Institutions	4.7	4.7	4.7	Mitigation	Manufacturing
41814	Regional TFP: Ameria Bank CJSC	Financial Institutions	24.2	0.6	0.6	Mitigation	Manufacturing
41888	Regional TFP: Eurobank Direktna	Financial Institutions	99.8	5.2	5.2	Mitigation	Manufacturing
42078	Regional TFP: Vakifar Bankasi TAO	Financial Institutions	86.8	37.8	37.8	Mitigation	Manufacturing
43954	Regional TFP: Amen Bank	Financial Institutions	11.7	0.3	0.3	Mitigation	Manufacturing
44439	Regional TFP: National Bank Of Egypt	Financial Institutions	281.0	74.6	74.6	Mitigation	Manufacturing
44704	Regional TFP: : Alpha Bank	Financial Institutions	9.4	3.7	3.7	Mitigation	Manufacturing
46817	Regional TFP: Alternatifbank	Financial Institutions	131.8	15.9	15.9	Mitigation	Manufacturing
47289	Regional TFP: Fibabanka	Financial Institutions	46.8	12.6	12.6	Mitigation	Manufacturing
47341	Regional TFP: QNB Al Ahli Bank Egypt	Financial Institutions	7.0	3.5	3.5	Mitigation	Manufacturing
47429	Regional TFP: Optima Bank	Financial Institutions	1.6	0.2	0.2	Mitigation	Manufacturing
47566	Regional TFP: National Bank of Greece	Financial Institutions	16.4	1.4	1.4	Mitigation	Manufacturing
47692	Regional TFP: Ardshinbank	Financial Institutions	26.8	1.3	1.3	Mitigation	Manufacturing
48081	Regional TFP: Eurobank Ergasias S.A.	Financial Institutions	17.6	0.0	0.0	Mitigation	Manufacturing
48082	Regional TFP: Piraeus Bank S.A.	Financial Institutions	77.7	51.2	51.2	Mitigation	Manufacturing
48083	Regional TFP: Alpha Bank	Financial Institutions	67.7	14.8	14.8	Mitigation	Manufacturing
48320	Regional TFP: Banque Misr	Financial Institutions	139.6	15.3	15.3	Mitigation	Manufacturing
48627	Regional TFP: UBCI	Financial Institutions	31.4	0.2	0.2	Mitigation	Manufacturing
48792	Regional TFP: Addiko Bank Serbia	Financial Institutions	16.4	0.3	0.3	Mitigation	Manufacturing
49244	Regional TFP: National Bank of Uzbekistan (NBU)	Financial Institutions	5.4	1.0	1.0	Mitigation	Manufacturing
49311	Regional TFP - Hamkorbank	Financial Institutions	6.6	0.6	0.6	Mitigation	Manufacturing
49315	Regional TFP - Ipoteka Bank	Financial Institutions	9.3	0.9	0.9	Mitigation	Manufacturing
49770	Regional TFP: Banque de Tunisie	Financial Institutions	88.9	3.4	3.4	Mitigation	Manufacturing
49822	Regional TFP - Ipak Yuli	Financial Institutions	16.9	0.1	0.1	Mitigation	Manufacturing
50538	Regional TFP: UzPSB	Financial Institutions	51.8	5.7	5.7	Mitigation	Manufacturing
50744	Regional TFP: Ukrgasbank	Financial Institutions	125.0	12.7	12.7	Mitigation	Manufacturing
51995	Regional TFP (Solidarity Package) : QNB Finansbank	Financial Institutions	68.4	17.4	17.4	Mitigation	Manufacturing
52062	Regional TFP (Solidarity Package) : Denizbank	Financial Institutions	41.9	32.2	32.2	Mitigation	Manufacturing
52346	Regional TFP (Solidarity Package): TEB	Financial Institutions	38.5	23.6	23.6	Mitigation	Manufacturing
52462	Regional TFP (Solidarity Package): Yapi Kredi Bank	Financial Institutions	44.6	20.2	20.2	Mitigation	Manufacturing
52626	Regional TFP: Akbank	Financial Institutions	28.7	28.7	28.7	Mitigation	Manufacturing
52764	Regional TFP: TSKB	Financial Institutions	13.8	13.8	13.8	Mitigation	Manufacturing

Annex 6. Treasury Green and Sustainability Bonds

Green and Social Bonds, Use of proceeds and impact, outcome and output reporting

The expected ex-ante impacts, outcomes and outputs for all of the project portfolios that underlie the EBRD's Green and Social Bonds are based on the committed investment amounts. Because of the EBRD's focus on a holistic project review, the data is presented on a full project basis, as well as pro rata to the EBRD's share of funding. Note that because of the criteria applied to the respective project portfolios, not all of the EBRD's investments in these sectors are included. Consequently, investment amounts and project benefits for the Green and Social project portfolios are lower than the Bank's overall investments in these sectors. For further data or more granular breakdowns, please contact the [funding team](#) at the EBRD.

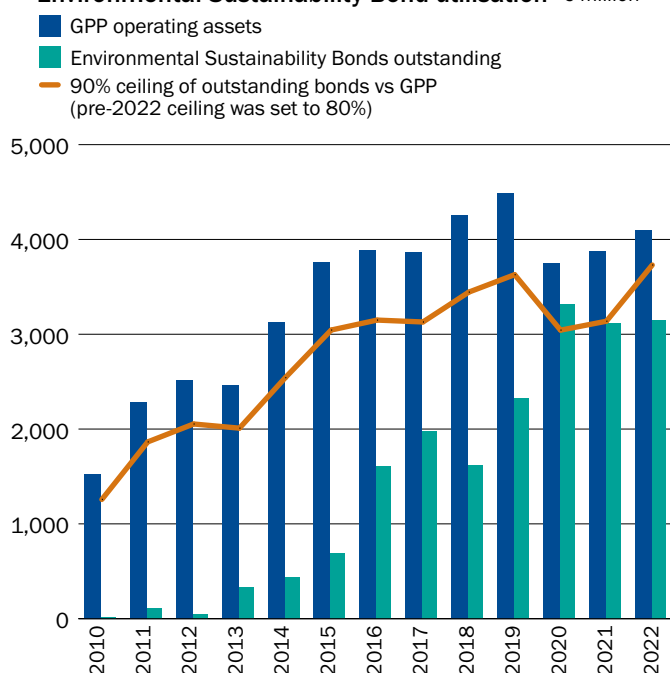
Disclaimer

Impact indicators are typically based on a number of assumptions. While technical experts aim to use sound and conservative assumptions based on the information available at the time, the actual sustainability impact of the projects may diverge from initial projections. Caution should be taken in comparing projects, sectors or whole portfolios because baselines (and base years) and calculation methods may vary. Projects will have a wider range of impacts than are captured by the indicators presented in this report. While the EBRD makes efforts to improve the consistency and availability of reported metrics over time, projects cover a wide range of sectors and sub-sectors, making complete harmonisation of reporting metrics challenging. In some cases, numbers have been rounded for ease of presentation. The EBRD works continuously to update reporting methodologies to provide the most accurate and complete view of the impacts presented in this report.

Environmental Sustainability Bonds (ESBs)

Use of proceeds

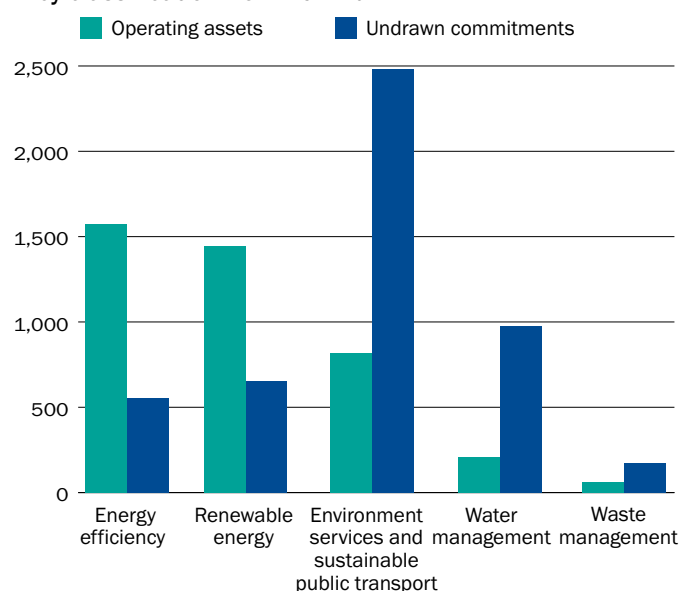
Environmental Sustainability Bond utilisation € million



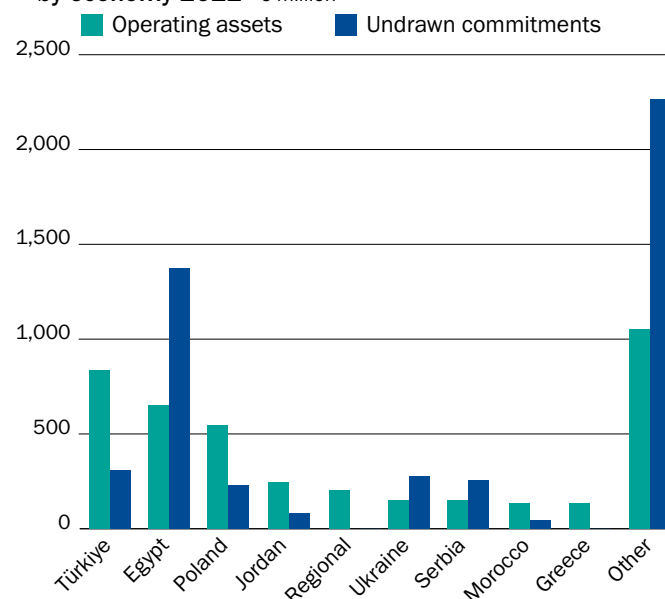
Green Project Portfolio (GPP) composition (funded by ESBs)

Total operating assets as at 31 December 2022	€4.1 billion
Total undisbursed commitments as at 31 December 2022	€4.84 billion
Number of projects	330
Weighted average remaining life	10.88 years
Weighted average tenor	14.15 years
Weighted average age of the GPP from signing as at 31 December 2022	3.27 years
Total committed amounts approved in 2022	€1.97 billion
Total of new operating assets approved in 2022	€347 million
Total of undisbursed commitments approved in 2022	€1.62 billion

GPP operating assets and undrawn commitments by classification 2022 € million



GPP operating assets and undrawn commitments by economy 2022 € million

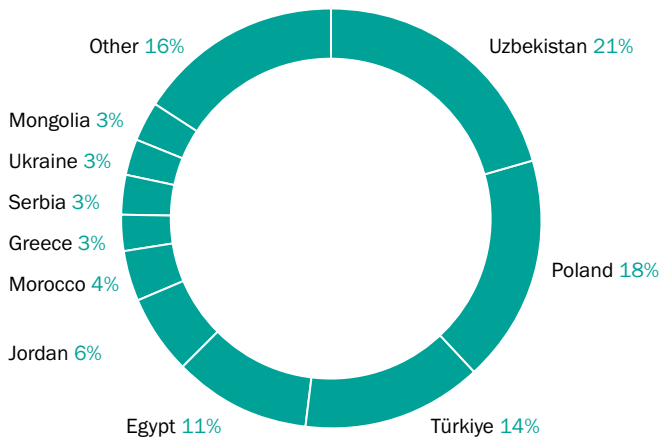


Impact, outcome and output reporting

	Impact metric*	Impact metric unit	GPP
Portfolio and issuance	Allocated committed project amount (portfolio)	€ billion	8.9
	Allocated disbursed project amount (operating assets)	€ billion	4.1
	Outstanding Green Bond issued amount	€ billion	3.2
Renewable energy	RE component (based on portfolio)	%	23
	Renewable energy capacity added	MW per year	1,815
	Annual GHG emissions reduced	kilotonnes of CO ₂ equivalent per year	2,925
Energy efficiency	EE component (based on portfolio)	%	24
	Annual energy savings (electricity/other)	million GJ per year	7.0
	Annual GHG emissions reduced/avoided	kilotonnes of CO ₂ equivalent per year	2,339
Sustainable water and wastewater management	Sustainable water and wastewater management component (based on portfolio)	%	15
	Annual absolute (gross) water savings	million m ³ per year	140.8
	Annual waste water treated	million m ³ per year	140.2
Waste management and resource efficiency	Waste management component (based on portfolio)	%	3
	Waste prevented, minimised, reused or recycled	million tonnes per year	3.1
Clean transport	Clean transportation project component (based on portfolio)	%	35
	Reduction of air pollutants	particulate matter (PM), tonnes per year	22
	Reduction of air pollutants	nitrogen oxides (NOx), tonnes per year	449
People benefiting	Population benefiting from improved solid waste management services	number of people (million)	8.97
	Population benefiting from improved access to tap water	number of people (million)	3.08
	Population benefiting from improved access to wastewater services	number of people (million)	2.51
	Passengers benefiting from new fleet per day	passengers per day (million)	1.0

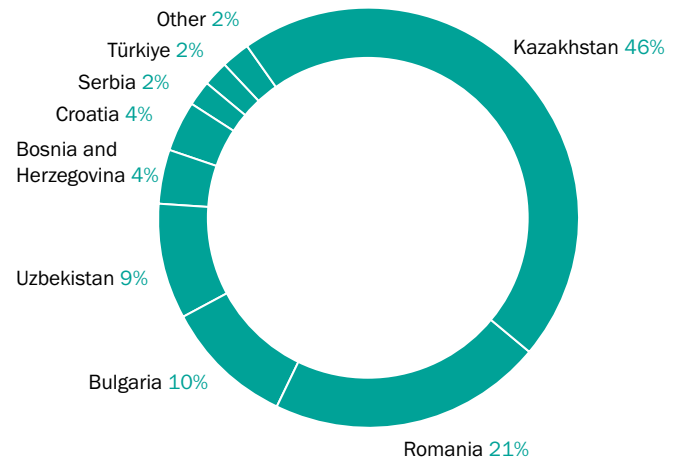
* Note that all impact is reported pro rata of EBRD's financing and on a portfolio basis.

**Total GPP GHGs saved for climate projects
(14,001 ktonnes per year), by economy, 2022**

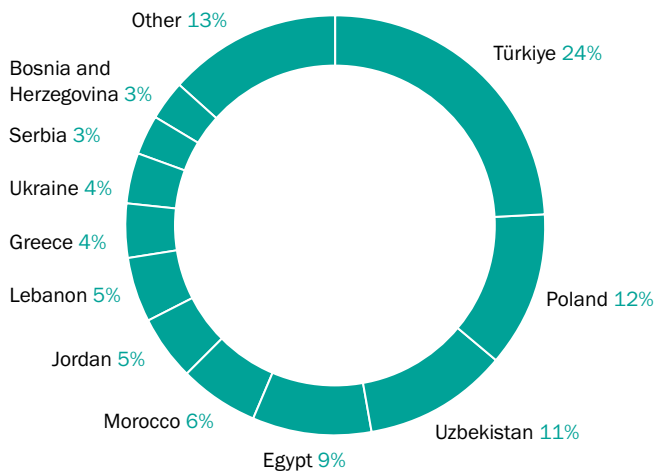


This includes Energy efficiency and Renewable energy projects

**Total GPP water savings (245 million m³ per year),
by economy, 2022**

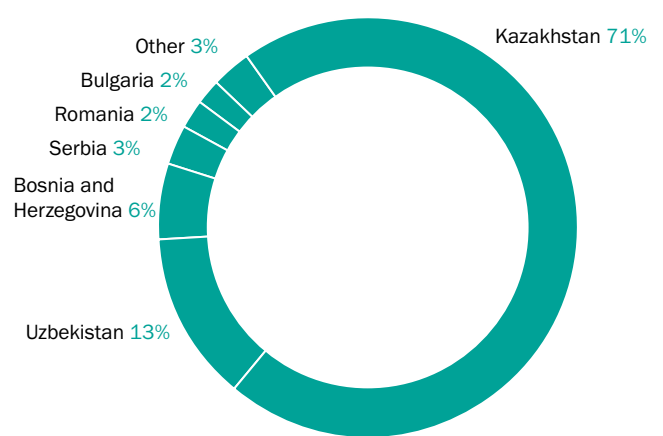


**Pro rata GPP GHGs saved for climate projects
(5,264 ktonnes per year), by economy, 2022**



This includes Energy efficiency and Renewable energy projects

**Pro rata GPP water savings (141 million m³ per year),
by economy, 2022**

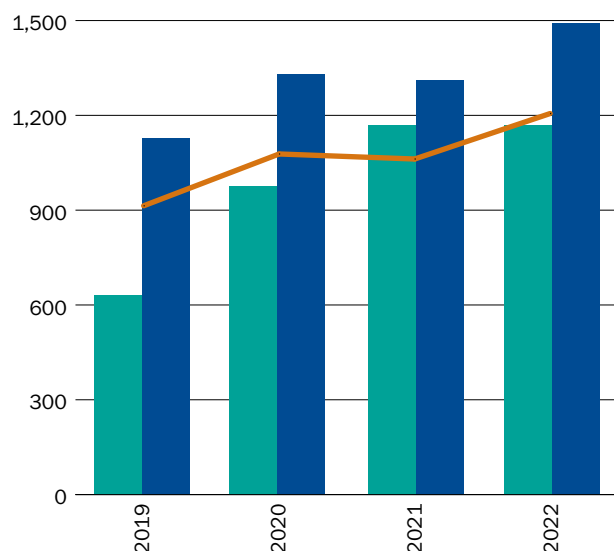


Climate Resilience Bonds (CRBs)

Use of proceeds

Climate Resilience Bond utilisation € million

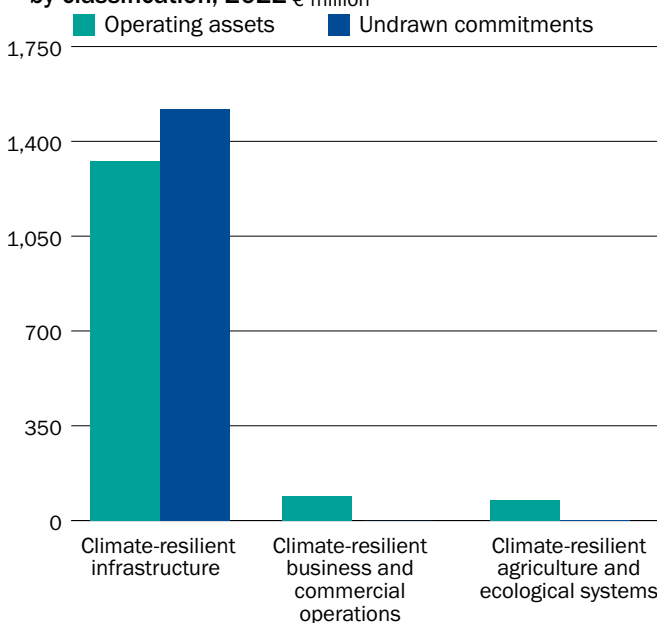
■ Climate Resilience Bonds outstanding ■ CRPP operating assets
— 80% ceiling of outstanding bonds vs CRPP



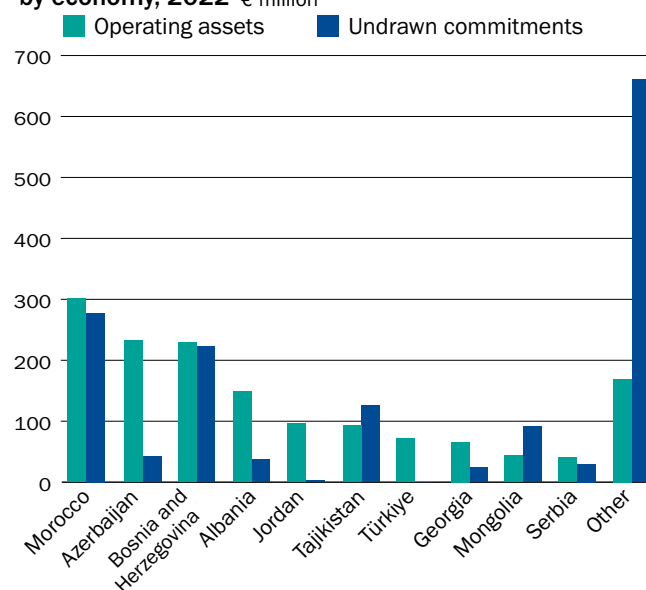
Climate Resilience Project Portfolio (CRPP) composition (funded by CRBs)

Total operating assets as at 31 December 2022	€1.49 billion
Total undisbursed commitments as at 31 December 2022	€1.51 billion
Number of projects	81
Weighted average remaining life	11.32 years
Weighted average tenor	15.07 years
Weighted average age of the CRPP from signing as at 31 December 2022	3.75 years
Total committed amounts approved in 2022	€357 million
Total of new operating assets approved in 2022	€52 million
Total of undisbursed commitments approved in 2022	€305 million

CRPP operating assets and undrawn commitments, by classification, 2022 € million



CRPP operating assets and undrawn commitments, by economy, 2022 € million



Impact, outcome and output reporting

The EBRD's project-level climate resilience results, including those of the CRPP, are assessed as set out in Annex 4.2 of the EBRD's GET Handbook and are reported at outcome level, as defined in the MDB-IDFC Framework and Principles for Climate Resilience Metrics in Financing Operations. Projects in the CRPP are assessed in relation to five types of physical climate risk: (i) increasing frequency and severity of extreme weather events, (ii) increasing water stress, (iii) increasing heat stress, (iv) increasing hydrological variability, and (v) increasing soil degradation. The results (outcomes) of the projects in the CRPP are reported under six categories, as set out in the GET Handbook. These are the outcomes – based on best estimates, on an ex ante basis – that the projects are expected to deliver against a pre-project baseline in response to the physical climate risks associated with the project-specific context of climate vulnerability.

1. Increased water availability: the additional water made available as a result of the project, either through water savings or through the provision of additional usable water, measured in m³/year.
2. Increased energy availability: the additional energy made available as a result of the project, either through energy savings or through increased energy generation, measured in GWh/year.
3. Increased agricultural potential: the additional capacity for agricultural potential achieved as a result of the project through improvements in soil quality, measured in tonnes yield/year.
4. Improvements to human health/productivity: improved health/productivity as a result of the project, measured in quality-adjusted life years (QALYs).
5. Reduced weather-related disruption: reduction in the amount of time that a system or elements of a system are rendered inoperable due to extreme weather events or acute climate risks, measured in days/year.
6. Reduced weather-related damage: Reduction in the damage to assets due to extreme weather events or shifts in climate conditions, measured in a range of units including risk frequency and extra years of service life – but presented in this table in valorised terms only, as it is not possible to aggregate the different physical units used.

These physical climate resilience outcomes are also expressed in valorised terms, as set out in the GET Handbook, in order to provide an estimate of their potential economic value, expressed in monetary terms.

Summary of CRPP outcomes (total)

			Physical climate risks					Outcome totals	
			Increasing extreme weather events	Increasing water stress	Increasing heat stress	Increasing hydrological variability	Sea-level rise	Number of projects	Portfolio amount (€ million)
Number of projects			30	57	6	13	2	81	3,006
Portfolio amount (€ million)			1,962	550	69	311	115		
Climate resilience outcomes	Increased water availability	Number of projects	2	63	-	3	-	61	555
		Number of projects with quantitative outcomes	2	34	-	1	-		
		Physical climate resilience outcomes (Δ million m ³ /year)	1.1	604	-	0.5	-		
		Valorised climate resilience outcomes (€ million/year)	1.4	631	-	0.1	-		
	Increased energy availability	Number of projects	-	-	4	7	-	11	310
		Number of projects with quantitative outcomes	-	-	3	-	-		
		Physical climate resilience outcomes (Δ GWh/year)	-	-	23	-	-		
		Valorised climate resilience outcomes (€ million/year)	-	-	2.3	-	-		
	Increased agricultural potential	Number of projects	6	2	-	1	-	5	32
		Number of projects with quantitative outcomes	3	1	-	1	-		
		Physical climate resilience outcomes (Δ tonnes/year)	1,888	-	-	-	-		
		Valorised climate resilience outcomes (€ million/year)	0.8	2.1	-	2.5	-		
	Improved human health/productivity	Number of projects	2	-	1	-	-	3	61
		Number of projects with quantitative outcomes	2	-	1	-	-		
		Physical climate resilience outcomes (Δ QALYs)	3,000	-	5	-	-		
		Valorised climate resilience outcomes (€ million/year)	56	-	-	-	-		
	Reduced weather-related disruption	Number of projects	20	-	-	3	1	20	712
		Number of projects with quantitative outcomes	11	-	-	2	1		
		Physical climate resilience outcomes (days/year)	74	-	-	17	-		
		Valorised climate resilience outcomes (€ million/year)	42	-	-	0.6	0.6		
	Reduced weather-related damage	Number of projects	27	1	3	1	2	29	1,337
		Number of projects with quantitative outcomes	13	1	1	1	2		
		Physical climate resilience outcomes	-	-	-	-	-		
		Valorised climate resilience outcomes (€ million/year)	46	0.5	2.7	0.7	10		

Summary of CRPP outcomes (pro rata)*

			Physical climate risks				
			Increasing extreme weather events	Increasing water stress	Increasing heat stress	Increasing hydrological variability	Sea-level rise
Climate resilience outcomes	Increased water availability	Physical climate resilience outcomes (Δ million m ³ /year)	0.7	495	–	0.5	–
		Valorised climate resilience outcomes (€ million/year)	0.8	491	–	0.1	–
	Increased energy availability	Physical climate resilience outcomes (Δ GWh/year)	–	–	4	–	–
		Valorised climate resilience outcomes (€ million/year)	–	–	0.4	–	–
	Increased agricultural potential	Physical climate resilience outcomes (Δ tonnes/year)	790	–	–	–	–
		Valorised climate resilience outcomes (€ million/year)	0.5	0.4	–	2.5	–
	Improved human health/productivity	Physical climate resilience outcomes (Δ QALYs)	992	–	–	–	–
		Valorised climate resilience outcomes (€ million/year)	21	–	–	–	–
	Reduced weather-related disruption	Physical climate resilience outcomes (days/year)	24	–	–	15	–
		Valorised climate resilience outcomes (€ million/year)	18	–	–	0.2	0.2
	Reduced weather-related damage	Physical climate resilience outcomes	–	–	–	–	–
		Valorised climate resilience outcomes (€ million/year)	15	0.3	0.5	0.5	1.5

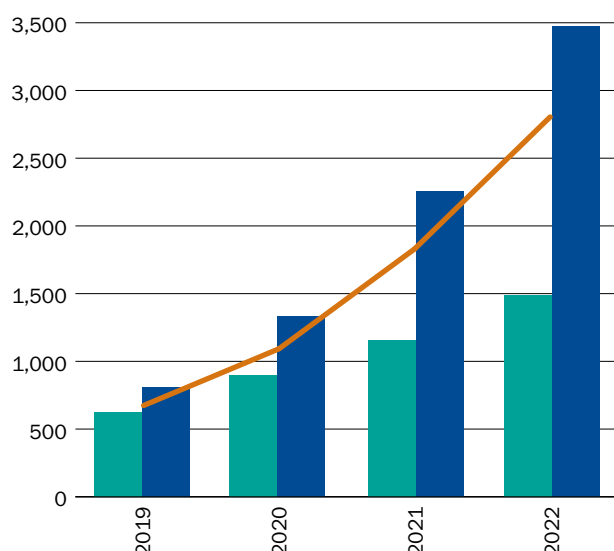
* Note: The same “Number of projects” and “Number of projects with quantitative outcomes” have been *applied for Total and Pro rata impact*.

Green Transition Bonds (GTBs)

Use of proceeds

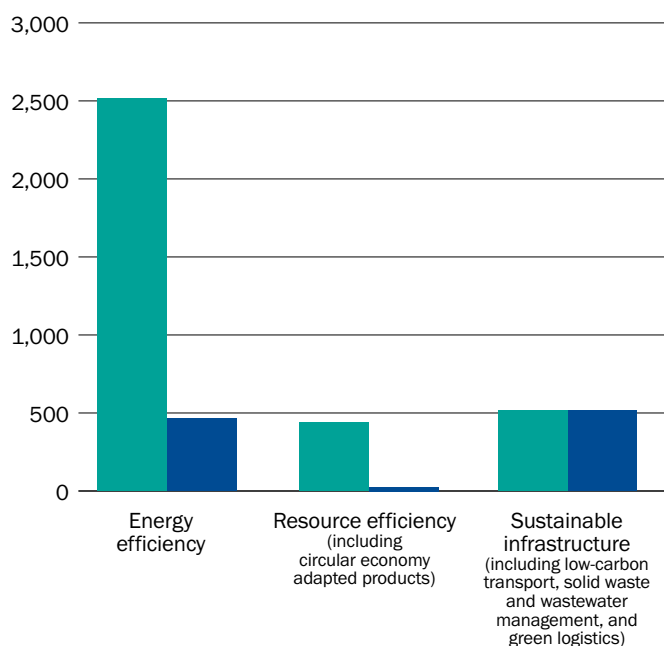
Green Transition Bond utilisation € million

Green Transition Bonds outstanding Operating assets
80% ceiling of outstanding bonds vs GTPP



GTPP operating assets and undrawn commitments, by classification, 2022 € million

Operating assets Undrawn commitments

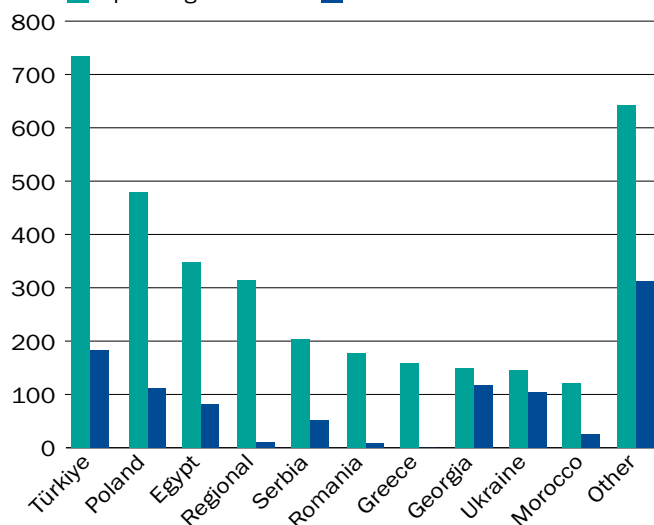


Green Transition Project Portfolio (GTPP) composition (funded by GTBs)

Total operating assets as at 31 December 2022	€3.47 billion
Total undisbursed commitments as at 31 December 2022	€1.01 billion
Number of projects	207
Weighted average remaining life	5.89 years
Weighted average tenor	7.61 years
Weighted average age of the GTPP from signing as at 31 December 2022	1.72 years
Total committed amounts approved in 2022	€1.52 billion
Total of new operating assets approved in 2022	€1.01 billion
Total of undisbursed commitments approved in 2022	€0.51 billion

CRPP operating assets and undrawn commitments, by economy, 2022 € million

Operating assets Undrawn commitments

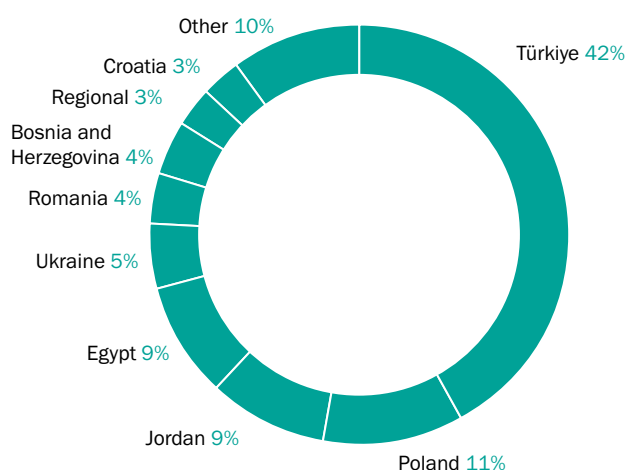


Impact, outcome and output reporting

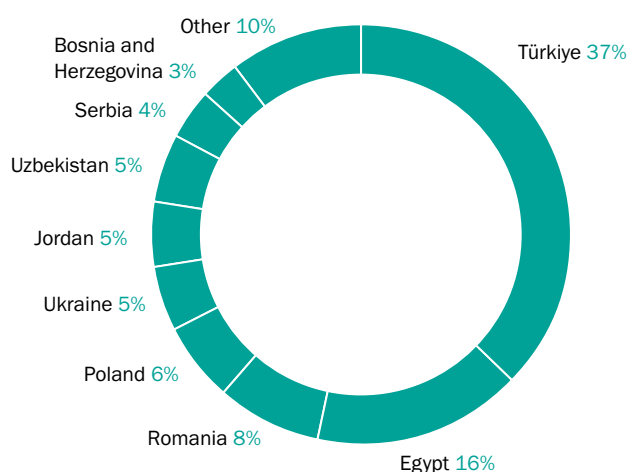
	Impact metric*	Impact metric unit	GTPP
Portfolio and issuance	Allocated committed project amount (portfolio)	€ billion	4.5
	Allocated disbursed project amount (operating assets)	€ billion	3.5
	Outstanding Green Bond issued amount	€ billion	1.5
Energy efficiency	Energy efficiency component (based on portfolio)	%	62
	Annual energy savings (electricity/other)	million GJ per year	25.3
	Annual absolute (gross) water savings	in million m ³ per year	2.8
	Annual GHG emissions reduced/avoided	in kilotonnes of CO ₂ equivalent per year	2,056
Clean transport	Clean transportation project component (based on portfolio)	%	24
	Annual GHG emissions reduced/ avoided	in kilotonnes of CO ₂ equivalent per year	285
Green buildings	Green buildings component (based on portfolio)	%	11
	Primary energy saved	GJ per year	91,057

* Note that all impact is reported pro rata of the EBRD's financing and on a portfolio basis.

Total GTPP GHGs saved (6,223 ktonnes per year), by economy, 2022



Pro rata GTPP GHGs saved (2,588 ktonnes per year), by economy, 2022

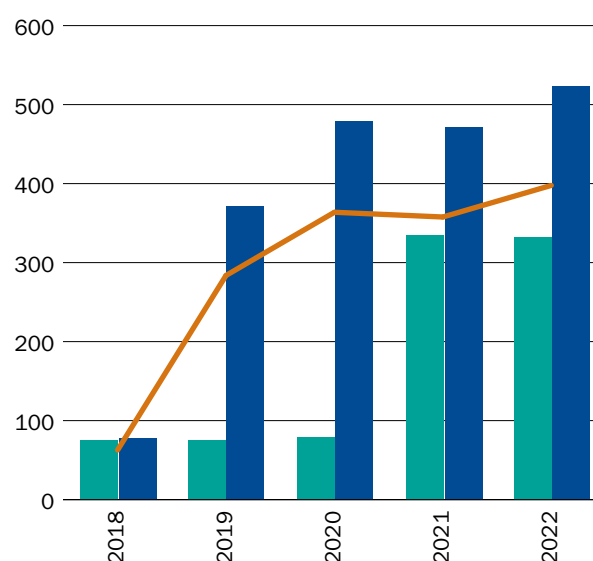


Health Bonds (HBs)

Use of proceeds

Health Bond utilisation € million

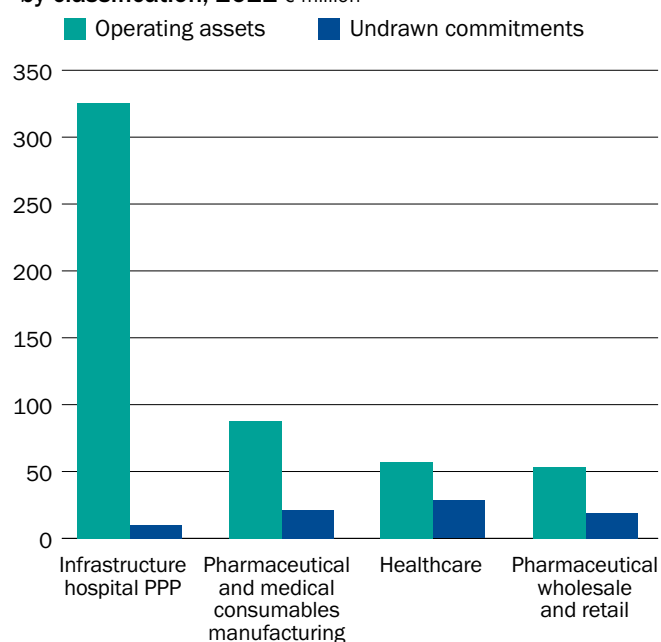
Health Bonds outstanding Operating assets
75% ceiling of outstanding bonds vs MFP



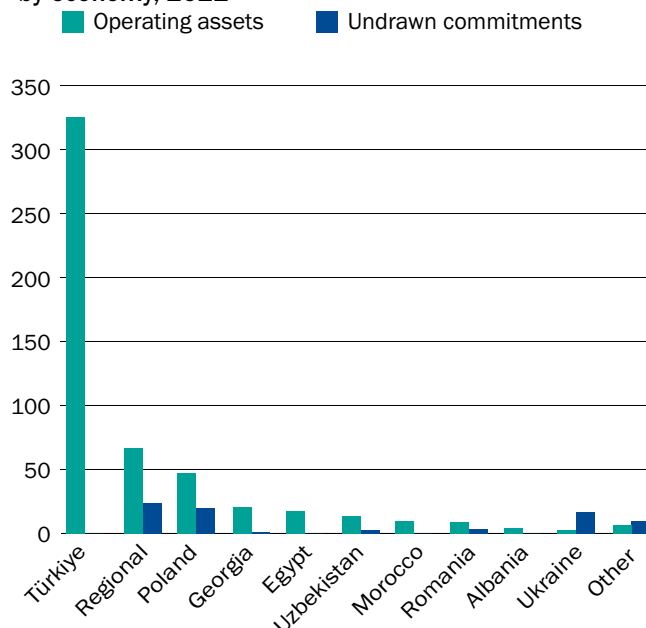
Health Project Portfolio (HPP) composition (funded by HBs)

Total operating assets as at 31 December 2022	€524 million
Total undisbursed commitments as at 31 December 2021	€78 million
Number of projects	32
Weighted average remaining life	7.4 years
Weighted average tenor	11.81 years
Weighted average age of the HPP from signing as at 31 December 2022	4.42 years
Total committed amounts approved in 2022	€77 million
Total of new operating assets approved in 2022	€35 million
Total of undisbursed commitments approved in 2022	€42 million

HPP operating assets and undrawn commitments, by classification, 2022 € million



HPP operating assets and undrawn commitments, by economy, 2022 € million



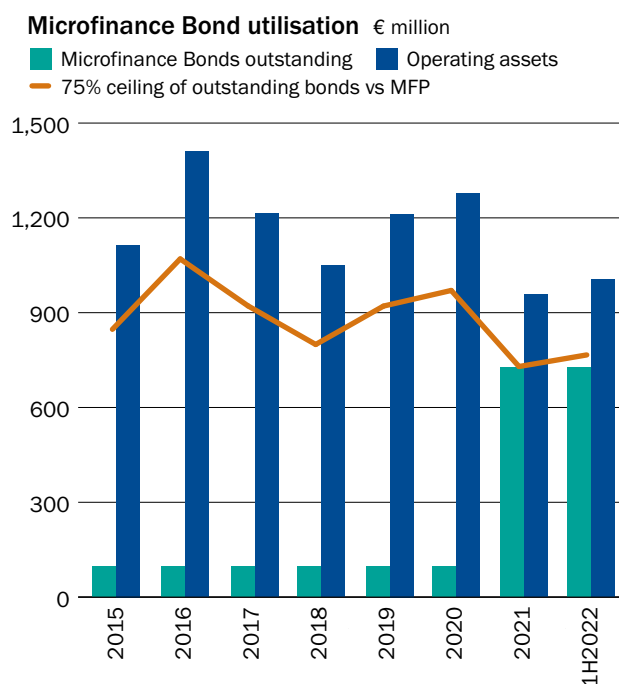
Impact, outcome and output reporting

Industry/economy/sub-segment	Project count	Sum of portfolio	Total beds	Pro rata beds	Percentage of assets covered by affordability analysis
Healthcare	9	85,462,255	481	194	67%
Regional	1	18,732,731	-	-	100%
Hospital	1	18,732,731	-	-	
Albania	1	4,368,500	220	48	
Hospital	1	4,368,500	220	48	
Egypt	1	17,730,530	261	146	100%
Hospital	1	17,730,530	261	146	
Georgia	4	20,498,870	-	-	100%
Hospital	3	19,196,925	-	-	
Labs	1	1,301,945	-	-	
Poland	1	23,948,688	-	-	
Hospital	1	23,948,688	-	-	
Tajikistan	1	182,937	-	-	100%
Diagnostic imaging	1	182,937	-	-	

Industry/economy/sub-segment	Project count	Sum of portfolio	Total beds	Pro rata beds
Infrastructure hospital PPP	7	335,476,365	8,758	992
Bosnia and Herzegovina	1	9,991,304	-	-
Türkiye	6	325,485,061	8,758	992

Microfinance Bonds (MFBs)

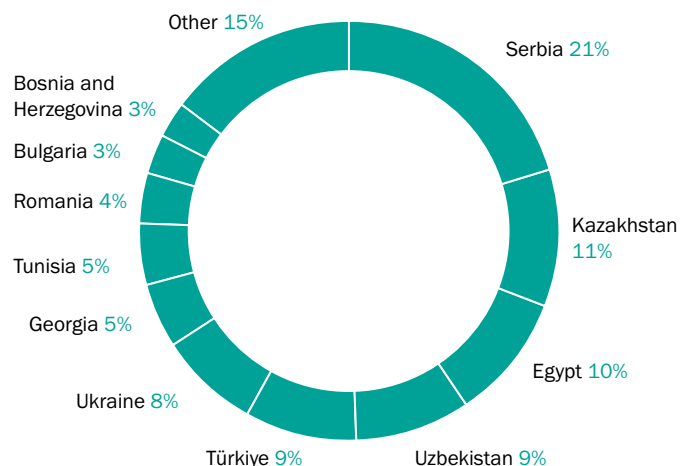
Use of proceeds



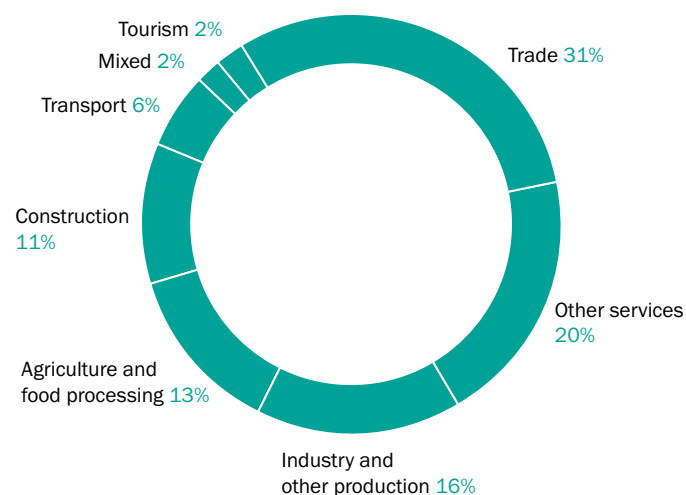
Microfinance Portfolio (MFP) composition (funded by MFBs)

Portfolio	€1,753 million
Operating assets	€1,006 million
Number of "unique" clients	113
Number of active EBRD projects	207
Average sized sub-loan	approx €11,000
Weighted average tenor	4.5 years
Weighted average remaining life	2.3 years
Weighted average margin	2.0%

MFPs operating assets, by economy, H1 2022



MFPs operating assets, by industry, H1 2022



Glossary

AMR	antimicrobial resistance
CAAP	climate adaptation action plan
CHP	combined heat and power
COI	Clean Oceans Initiative
CRPP	Climate Resilience Project Portfolio
CSO	civil society organisation
CTF	Clean Technology Fund
E&S	Environmental and Social
EBRD	European Bank for Reconstruction and Development
ESAP	Environmental and Social Action Plan
ESD	Environmental and Sustainability Department
ESG	environmental, social and governance
ESP	environmental and social policy
ESIA	environmental and social impact assessment
EU	European Union
GBP	Green Bond Principles
GBVH	gender-based violence and harassment
GCAP	Green City Action Plan
GCF	Green Climate Fund
GDP	gross domestic product
GEF	Global Environment Facility
GEFF	Green Economy Financing Facility
GET	Green Economy Transition
GHG	greenhouse gas
GPP	Green Project Portfolio
GRI	Global Reporting Initiative

GTPP	Green Transition Project Portfolio
HPP	Health Project Portfolio
IPAM	Independent Project Accountability Mechanism
LTS	long-term strategy
MDB	multilateral development bank
MFP	Micro Finance Portfolio
MidSEFF	Mid-size Sustainable Energy Financing Facility
MSMEs	micro, small and medium-sized enterprises
NDC	nationally determined contribution
NDEP	Northern Dimension Environmental Partnership
NECP	National Energy and Climate Plan
PFI	partner financial intermediary
PPP	public-private partnership
QALY	quality-adjusted life year
SBI	Small Business Initiative
SBP	Social Bond Principles
SDGs	Sustainable Development Goals
SEMED	southern and eastern Mediterranean region
SLB	sustainability-linked bond
SMEs	small and medium-sized enterprises
SRI	socially responsible investment
TCFD	Task Force on Climate-related Financial Disclosures
TFP	Trade Facilitation Programme
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations

We invest in changing lives

**European Bank for Reconstruction
and Development**

Five Bank Street
London
E14 4BG
United Kingdom

Tel: +44 20 7338 6000

www.ebrd.com

Discover more at ar-ebrd.com

Find us on:



@EBRD



ebrd_official



ebrdTV



ebrdHQ



EBRD

