I am pleased to present the 2025 edition of the *Law in Transition* journal, which reflects on the recent work of the EBRD's Legal Transition Programme (LTP). The LTP helps economies where the EBRD operates to develop legal frameworks that are conducive to investment. Through a combination of assistance with legislative reforms, institution building, support for investee companies, diagnostic studies and outreach programmes, the Bank works to enhance the legal environment for business in its regions of operation.

Over the years, various studies – including assessments by the Bank's Independent Evaluation Department – have confirmed that the LTP has made a positive contribution to the development of recipient countries. Nevertheless, it is important that we continue to scrutinise the practical changes brought about by these activities on the ground, particularly for the donors who fund them. To this end, the EBRD has now supplemented its usual donor reports with a dedicated *Impact Report* (which was published for the first time in 2025), seeking to capture the overall results of its investments and policy dialogue activities. In a similar vein, this issue of *Law in Transition* tries to define the impact of our technical cooperation, with the authors of the various stories all endeavouring to describe the concrete results of their projects.

The issue has two broad themes: the transition to a green economy, which is the focus of three articles; and economic governance, which is the subject of the other six. Both of these are priority themes under the EBRD's new Strategic and Capital Framework for the period 2026-30.

In the first story, Michael Strauss, Vesselina Haralampieva, Marie-Claire Cordonier Segger and Markus Gehring discuss how climate and sustainability governance can help business by promoting innovation and just transition. Their story emphasises the need for governance systems to evolve in line with the scale and urgency of the climate challenge.

In the second contribution, Chris Tassis and Hüseyin Kertis show how the EBRD is helping Türkiye to achieve its green transition targets through a combination of financing and technical assistance. The article focuses on the Bank's support for a Turkish healthcare company implementing a corporate climate governance action plan.

The third article, by Divya Chawla and Cynthia Page, looks at the benefits for financial institutions of preparing, adopting and implementing transition plans. These plans serve as a roadmap for shifting investment portfolios away from carbon-intensive assets towards sustainable, low-emission alternatives. The article examines the findings of a recent survey conducted by the EBRD to understand how partner banks are progressing with their transition plans.

Next, Pavle Djuric, Anar Aliyev and Mariana Ciurel explain how the EBRD has worked with the Bucharest Stock Exchange to develop a new Corporate Governance Code for Romania that is aligned with international standards. The article looks at the benefits this will bring to the country in terms of increased investor confidence and opportunities for economic growth.

In the article that follows, Gian Piero Cigna, Liubov Skoryk and Yuliya Zemlytska showcase the Bank's efforts to improve the corporate governance of state-owned enterprises in Ukraine. They focus on one such enterprise, Naftogaz, and its long journey, starting in 2014, towards increased transparency and accountability, in the face of huge challenges created by the Russian invasion in 2022 and the subsequent war in Ukraine.

The next story, by Milot Ahma and Liubov Skoryk, with contributions from Ouns Lemseffer and Lizaveta Trakhalina, reflects on the impact of Bank-sponsored legal reforms aimed at facilitating access to finance for small and medium-sized enterprises and startups. It reviews the results of technical assistance supporting factoring, crowdfunding and secured transactions.

The seventh story, by Catherine Bridge Zoller, with input from Shona Tatchell and Alexa Tiemann, considers the efforts undertaken by Morocco, with EBRD assistance, to enhance its digital trade landscape. Given the significant role that the recently adopted United Nations Commission for International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records has played in this process, the article also includes a brief interview with Luca Castellani, a Legal Officer at the UNCITRAL Secretariat.

In the penultimate article, Eliza Niewiadomska reflects on the innovative state-of-the-art e-procurement system that has been put in place in Ukraine over the past decade with EBRD assistance. Its impact has been huge, with public entities now procuring goods and services in a more transparent, efficient and economical manner.

Lastly, Veronica Bradautanu, Yulia Shapovalova, Illia Chernohorenko, Patricia Zghibarta and I look back over two decades of LTP work in the area of dispute resolution, which initially focused on strengthening the capacities of commercial judges in post-Soviet countries, before expanding to encompass broader reforms in the areas of enforcement, mediation and competition. With the Bank now in the process of moving away from this type of technical cooperation, this is a good time to take stock of what has been achieved.

We hope that you enjoy this issue of *Law in Transition* – and that its articles contribute to current efforts to define the impact of technical assistance provided by international organisations. As always, we welcome your feedback.

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