



DELIVERING IMPACT THROUGH THE POWER OF LAW

In May 2025, the EBRD's shareholders adopted the Bank's new Strategic and Capital Framework for the period 2026-30, which for the first time features "economic governance" as a priority theme for the Bank. This underscores the importance of our Legal Transition Programme's efforts to create a more predictable, transparent and investor-friendly legal framework in the economies where the EBRD invests.

Another important and much-anticipated development this year has been the expansion of the Bank's operations to include several sub-Saharan countries, which brings new challenges and opportunities for the EBRD, its investments and its technical cooperation programmes.

In the evolving landscape of global governance, the role of international organisations in providing technical assistance is becoming increasingly vital. As we embrace the opportunities within legal reform, it is essential to recognise the significant impact such assistance can have when it comes to shaping legal frameworks and fostering sustainable development. Defining and measuring this impact, however, remains an important challenge.

This issue of the *Law in Transition* journal rises to this challenge by capturing the impact of our projects. The various stories, which are based on the authors' empirical observations rather than a strict methodological approach, highlight the real changes our activities have brought about. These insights deserve attention and complement more scientific attempts to measure results.

International organisations must work together to define the impact of their technical assistance programmes. These initiatives help countries to modernise their legal systems, promote the rule of law and encourage investment, and the true measure of their success lies not only in immediate outcomes but also in the long-term impact on legal institutions and societal norms.

One key challenge in determining impact is the dynamic nature of legal reform. Legal systems are deeply embedded in the cultural, social and political fabric of a nation. Consequently, the benefits of technical assistance programmes often unfold gradually, becoming more evident over time. This complexity necessitates a comprehensive approach to assessing impact – one that considers both quantitative and qualitative indicators.

This year has also seen the publication of the EBRD's first *Impact Report* – a pioneering step in this field. By rigorously analysing the Bank's activities in 2024, the report provides valuable insight into the effectiveness of the EBRD's investments and policy dialogue efforts. It emphasises the importance of setting clear objectives, establishing robust monitoring mechanisms and engaging local stakeholders in the evaluation process.

Going forward, international organisations must embrace a collaborative approach to impact assessment. This involves sharing best practices, harmonising evaluation frameworks and fostering a culture of continuous learning. By working together, we can enhance the effectiveness of technical assistance programmes and ensure that they make a meaningful contribution to legal reform.

The process of defining impact is not simple, but it is worth undertaking. The insights derived from the *Impact Report* demonstrate the potential of innovative approaches when it comes to shaping the future of legal reform. As we explore new avenues for assessing impact, let us remain committed to transparency, accountability and inclusivity. Together, we can build a more just, prosperous and equitable world through the power of law.

I hope this issue of the *Law in Transition* journal provides food for thought for everyone involved in providing technical assistance to governments and other stakeholders on legal and institutional matters.

Enjoy the issue!

Michael Strauss
GENERAL COUNSEL, EBRD

