

BRIDGING ECONOMIC GOVERNANCE AND CLIMATE FINANCE: HOW TRANSITION PLANNING UNLOCKS GREEN INVESTMENT



“The pattern is clear: governance and transition planning build market confidence; confidence enables access to capital; and repeat access confirms credibility.”



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Global climate finance is increasing at an unprecedented pace, yet much of it is failing to reach the economies that need it most. This article considers the structural constraints on efficient capital allocation in the economies where the EBRD operates, looks at how better governance and transition planning translate into finance by reducing information asymmetry, reviews evidence from labelled bond markets and draws strategic implications for corporates, financial institutions and the Bank itself. By bridging the gap between climate ambition and financial credibility, robust governance frameworks and credible transition plans – including those supported by the EBRD's Corporate Climate Governance Facility (CCGF) – can unlock investment, reshape risk perceptions and determine where capital ultimately flows.



WHEN GOVERNANCE IMPROVES, DOES CAPITAL FOLLOW?

Global climate finance has reached record levels. Tracked climate finance flows passed US\$ 1.9 trillion in 2023 and, based on early estimates, exceeded US\$ 2 trillion for the first time in 2024. Meanwhile, private climate finance exceeded US\$ 1 trillion for the first time in 2023, outpacing public investment.¹ Yet the geographical spread of this capital remains uneven. According to the International Energy Agency (IEA), China still accounts for 80-85 per cent of total clean-energy investment in the world's emerging markets and developing economies.² The challenge, therefore, is not only to continue raising more climate finance globally but also to make more firms, projects and jurisdictions investable in places where transition finance remains scarce.

In the economies where the EBRD invests, the climate-finance gap is only partly a capital-availability story. Sovereign and currency risk, the cost of capital, shallow domestic capital markets and fragile project-preparation pipelines all have an impact. The IEA has consistently identified the cost of capital as a binding constraint on clean-energy investment in emerging markets.³ But within that broader landscape, governance and risk perceptions form a distinct and underappreciated channel.

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A significant share of potentially investable projects in EBRD economies struggle to reach capital markets because corporate sponsors cannot yet demonstrate a credible transition pathway, robust board-level oversight or decision-useful climate disclosures which are aligned with the frameworks that investors, lenders and supervisors now expect. For investors, these issues are increasingly part of core risk assessments and therefore affect financing terms, including pricing, tenors and the decision to lend at all.⁴

Climate governance is therefore emerging not only as a regulatory expectation but also as an enabling condition for investment. Effective governance structures help companies,

¹ See CPI (2025).

² See IEA (2025).

³ Ibid.

⁴ See Gormsen et al. (2024).

financial institutions (FIs) and municipalities to incorporate climate-related risks in strategic decision-making and comply with evolving disclosure frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB) standards.⁵ Increasingly, investors and lenders are evaluating not only the ambition of climate commitments but also the governance mechanisms supporting them.

Disclosure frameworks, board-level oversight, verifiable metrics and targets allow lenders, bond investors, supervisors and rating agencies to price climate-related risk with less uncertainty. Governance of this kind is a necessary condition for credible transition finance in EBRD economies, even if it is not sufficient on its own. It sits alongside work on the cost of capital, mitigation of sovereign risk, project preparation and capital-market depth, rather than replacing it. This aligns with the EBRD's institutional priorities. The Bank's Strategic and Capital Framework 2026-30 places economic governance alongside the green transition as a strategic priority.⁶ Work across the EBRD's Legal Transition Programme (LTP), the CCGF, climate teams and investment teams points to a common conclusion: where governance improves, capital can be priced and distributed more efficiently, and a wider set of issuers can become bankable.

STRUCTURAL CONSTRAINTS IN EBRD ECONOMIES

The EBRD's *Transition Report 2025-26* identifies defining challenges in EBRD regions: ageing populations, declining fertility, tight labour markets and persistent productivity gaps.⁷ Its central message is that future growth will depend on how efficiently capital and labour are allocated. The efficiency of capital allocation is therefore a binding constraint for climate investments. Without credible information on how a company manages climate-related risks, capital providers either demand higher returns to compensate for uncertainty or look elsewhere.

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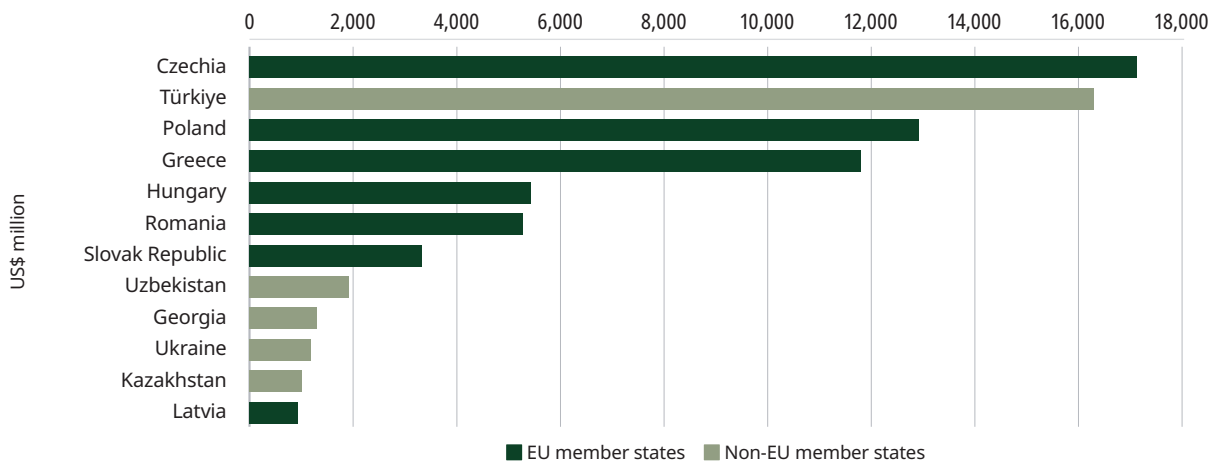
Regional heterogeneity across the EBRD regions sharpens the point. In central Europe and the Baltic states, more sophisticated capital markets, European Union (EU) membership and harmonised disclosure rules have supported deeper pools of issuers. In south-eastern Europe and, in particular, Türkiye and Greece, large corporates and FIs are tapping international markets with increasing regularity. By contrast, eastern Europe and the Caucasus, central Asia, and the southern and eastern Mediterranean (SEMED) continue to have much thinner markets, with capital-market depth constrained by newer disclosure regimes, limited peer benchmarks and, in several jurisdictions, small pools of rated issuers.

Labelled bond data illustrate this clearly. Of the US\$ 82.7 billion of green, social, sustainability, sustainability-linked and transition bonds issued by corporates and FIs in the EBRD regions between 2015 and 2025, central Europe and the Baltic states accounted for 51 per cent, or US\$ 42.5 billion, while south-eastern Europe accounted for 41 per cent, or US\$ 33.5 billion. Central Asia captured 3.8 per cent, eastern Europe and the Caucasus 3.1 per cent and SEMED only 1.2 per cent. In other words, around 9 out of every 10 US dollars of sustainable bond volume were raised in two regions with comparatively advanced capital markets. This is not only a capital-market gap – it is also a governance, disclosure and institutional-readiness gap.

⁵ See TCFD (2021) and <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator>.

⁶ See EBRD (2025a).

⁷ See EBRD (2025b).

Figure 1. Cumulative labelled bond issuance, 2015-25 (top 12 EBRD economies)

Source: Environmental Finance Bond Database and authors' calculations.

Note: The EBRD no longer operates in Greece and Czechia, its mandates in those two countries having expired in December 2025 and March 2026, respectively.

Figure 1 reveals a clear structural divide. Issuance is concentrated in EU member states, reflecting more developed governance frameworks and deeper capital markets. Türkiye stands out among non-EU issuers, with volumes comparable to those of several EU peers, reflecting the country's relatively well-developed regulatory and governance set-up, including its early adoption of ISSB-aligned standards. Other non-EU regions continue to be constrained by thinner markets, fewer rated issuers and less mature governance arrangements.

FROM CLIMATE RISK TO CREDIT RISK

When governance is weak and disclosure is inconsistent, lenders and investors cannot distinguish between manageable transition exposure and unpriced tail risk. This is why the transmission from climate risk to financial risk, and from financial risk to credit decisions, is increasingly being embedded in supervisory rulebooks and regulations. On 9 January 2025, the European Banking Authority (EBA) issued

its final guidelines on the management of environmental, social and governance (ESG) risks. These require in-scope banks to identify, measure, manage and monitor ESG risks, and to prepare plans addressing such risks.⁸ In parallel, the European Central Bank (ECB) has continued to incorporate climate- and nature-related risk management and stress testing in its supervisory framework.⁹

Corporate disclosure is undergoing a comparable consolidation. International Financial Reporting Standards (IFRS) S1 and S2 place governance, strategy, risk management, metrics and targets at the core of sustainability and climate-related disclosure.¹⁰ These standards are being adopted, mandatorily or voluntarily, in an increasing number of jurisdictions, including several EBRD countries of operation. Türkiye is a particularly relevant example: it adopted the ISSB-based Turkish Sustainability Reporting Standards (TSRS) 1 and 2 with effect from 1 January 2024 for large listed companies and banks, making it an early mover in the EBRD regions.¹¹

A further regulatory driver is the EU's Carbon Border Adjustment Mechanism (CBAM), which entered its "definitive phase"¹² on 1 January 2026, requiring importers of certain carbon-intensive products to bear carbon costs associated with their embedded emissions.¹³ The CBAM prices the embedded emissions of

⁸ See EBA (2025).

⁹ See ECB (2024, 2026).

¹⁰ See TCFD (2021).

¹¹ See Amel-Zadeh et al. (2026).

¹² Prior to this, the CBAM was a reporting-only regime.

¹³ See European Commission (2026).

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imported cement, iron and steel, aluminium, fertilisers, electricity and hydrogen. For EBRD economies outside the EU, the CBAM translates directly into a competitiveness signal. The emissions intensity of a company’s exports and the credibility of its decarbonisation plan now affect its market access, not just its reputation.

The implication is significant. A company without credible climate governance and a transition plan now faces friction in three linked markets. In capital markets, anchor investors and large asset managers demand decision-useful and, increasingly, ISSB-aligned disclosure. In banking relationships, regulated lenders must incorporate climate risk into credit decisions, pricing and limits. And in trade flows, the CBAM and sectoral product standards price carbon intensity. Thus, climate risk has become credit risk, export risk and investment risk all in one.

When climate risk is elevated to the status of credit risk and gets onto the agendas of internal credit committees and board meetings, governance becomes financially material. This governance-credit linkage is increasingly impacting the mechanics of financing. Weak disclosure increases uncertainty for lenders, potentially leading to higher financing costs or more restrictive lending conditions.¹⁴ Empirical evidence from

global energy and utilities sectors suggests that firms with credible net-zero transition plans are associated with lower loan spreads, indicating that FIs’ lending decisions are increasingly taking climate transition performance into account.¹⁵

GOVERNANCE AND TRANSITION PLANNING AS FINANCIAL INFRASTRUCTURE

A credible transition plan is an internally consistent set of governance arrangements, strategy decisions, capital-expenditure commitments, scenario analysis, metrics, targets and reliable disclosure. The TCFD pillars, now reflected in IFRS S2 and in supervisory expectations, make this architecture explicit.^{16,17}

From the perspective of a capital provider, a transition plan:

- establishes a credible baseline for emissions and climate-related risks
- explains how strategy decisions and capital expenditure will shift over time in response to those risks
- provides a governance spine that helps to ensure the plan survives changes in management
- produces disclosures that can be compared across issuers.

Without these elements, an information asymmetry between issuer and investor reappears. Thus, a strong transition plan becomes part of the financial infrastructure of the issuer, in line with the growing consensus that transition plans are a critical tool for mobilising private finance.¹⁸

¹⁴ See Di Febo (2025).

¹⁵ See Zhou et al. (2024).

¹⁶ See TCFD (2021).

¹⁷ For more information on IFRS S2, see <https://bit.ly/4dmj3PN>. See also <https://bit.ly/4d7muef> for information on the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD), which structure climate-related disclosures around governance, strategy, risk management, and metrics and targets.

¹⁸ See ITPN (2025).

Several elements are essential to make transition plans operational financial infrastructure:

- Board-level oversight matters. Senior leadership and board accountability is critical for incorporating climate considerations in strategies, risk appetite, investment decisions and performance monitoring.
- Transition planning must be strategic. A credible plan should outline emission reduction targets, investment needs, operational changes and the pathway through which the organisation intends to align with evolving climate policies and market expectations.
- Climate-related risks should be incorporated in enterprise risk management. Physical and transition risks need to be identified, assessed and monitored alongside traditional financial risks.
- Disclosure must be consistent, transparent and decision-useful. TCFD- and ISSB-aligned disclosures facilitate comparability across firms and reduce information asymmetry.¹⁹ However, comparability may remain limited.²⁰

The CCGF was designed to help EBRD clients build this infrastructure, offering climate-governance gap analyses, transition action plans, low-carbon pathways, board-level capacity building, incorporation of climate risk into enterprise risk management and stronger disclosure practices. Common regional gaps include board committees without climate mandates, risk functions treating transition risks separately from credit risk, incomplete Scope 3 inventories and weak links between climate metrics, executive remuneration and approval of capital expenditure.

The LTP complements this corporate-level work with system-level reform. The EBRD has, for example, supported stock exchanges in Skopje, Bucharest, Warsaw and Prague with the development and updating of ESG reporting guidelines, helping to align market infrastructure with evolving sustainability disclosure expectations.²¹ A Corporate Climate Governance Guidance Toolkit (produced in collaboration with Chapter Zero Türkiye) and the Bank's partnership with the Climate Governance Alliance²² have also supported climate competence in boardrooms in several EBRD regions.

FINANCIAL INSTITUTIONS AND CAPITAL MARKETS AS TRANSMISSION CHANNELS

FIs and capital markets convert governance and transition planning into financing outcomes. Banks in the EBRD regions are increasingly using corporate governance and transition planning in three linked ways: in credit risk assessment, by treating governance quality and transition credibility as explicit inputs; in pricing and product structuring, through sustainability-linked loans and green lending programmes that reward performance; and in capital-market underwriting, where FIs act as intermediaries for green, sustainability, sustainability-linked and transition bonds. Surveys suggest that many FIs already take clients' transition strategies into account in credit assessments and stress testing,²³ making the credibility of transition plans increasingly influential in lending decisions.

The CCGF's FI engagements are designed to build this capability from within. The EBRD Climate Practices and Transition Planning Programme for Armenia, for example, has provided training to 27 participants across 9 Armenian FIs through expert-led sessions, self-paced learning and workshops, with gains reported in the understanding of climate risk. In Egypt, the EBRD has provided its first sustainability-linked loan to a financial-sector counterparty in the country (Banque Misr) and supported the National Bank of Egypt in embedding climate risk in its risk policy.²⁴ In Jordan, Bank al Etihad has received capacity-

¹⁹ See TCFD (2021).

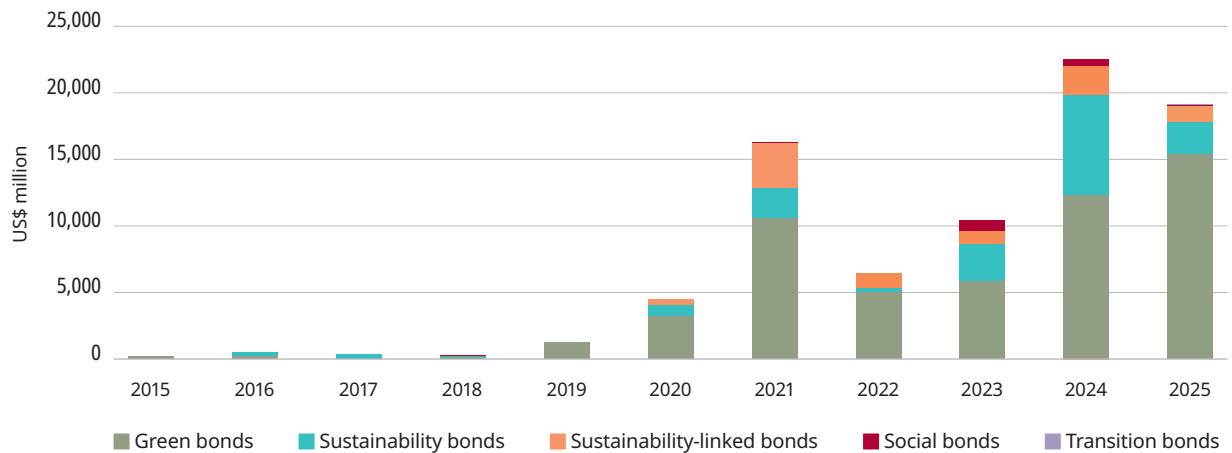
²⁰ See Amel-Zadeh et al. (2026).

²¹ See EBRD (2022a, 2022b, 2023a, 2023b).

²² See EBRD (2022c).

²³ See NGFS (2024).

²⁴ See EBRD (2025c).

Figure 2. Annual labelled bond issuance in the EBRD regions by instrument, 2015-25

Source: Environmental Finance Bond Database and authors' calculations.

building in the area of sustainable finance.²⁵ And in Georgia, the EBRD has deepened cooperation with TBC Bank on climate-related lending.²⁶

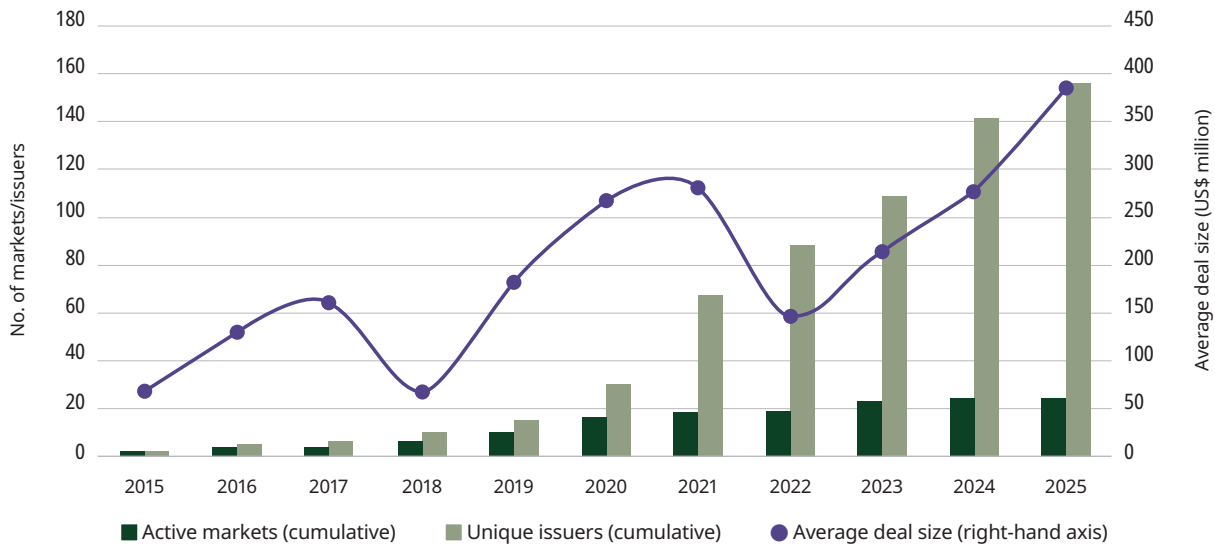
System-level engagement with regulators has run in parallel to the engagement with central banks. The EBRD has supported the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market in developing guidance on climate-related disclosure and joining the Network for Greening the Financial System (NGFS). The Bank has also assisted the National Bank of Tajikistan with joining the NGFS and helped the Central Bank of Armenia to advance its climate-related disclosure framework. These engagements matter, because supervisory expectations can accelerate improvements in governance and transition planning across markets.

The region's capital-market data show the same trend. On the basis of the Environmental Finance Bond Database, the EBRD regions saw 321 green, social, sustainability, sustainability-linked and transition bonds issued by corporates and FIs between 2015 and 2025, raising US\$ 82.7 billion (see Figure 2). Green bonds accounted for 231 issuances (US\$ 54.5 billion), sustainability bonds for 53 issuances (US\$ 17 billion),

Between 2020 and 2025, issuance of green and other labelled bonds by corporates and financial institutions in the EBRD regions raised **US\$ 80.2 billion**, up from **US\$ 2.5 billion** between 2015 and 2019

²⁵ See EBRD (2025d).

²⁶ See EBRD (2024a).

Figure 3. Market deepening, 2015-25

Source: Environmental Finance Bond Database and authors' calculations.

sustainability-linked bonds for 25 issuances (US\$ 9.6 billion), social bonds for 11 issuances (US\$ 1.6 billion), and transition bonds for one issuance (US\$ 100 million). Corporates accounted for roughly 52 per cent of the total volume and FIs for 48 per cent.

The time profile is striking. Between 2015 and 2019, only 19 issuances (worth US\$ 2.5 billion) were priced in the EBRD regions. Between 2020 and 2025, 302 issuances (worth US\$ 80.2 billion) were priced, representing a more than 30-fold increase in cumulative volume. Annual volumes reached US\$ 22.7 billion in 2024 and US\$ 19.3 billion in 2025. Average issuance size rose from US\$ 69 million in 2015 to US\$ 386 million in 2025 (see Figure 3). This capital-market deepening coincided with the consolidation of disclosure standards, anchor investors' adoption of Paris-alignment commitments and the rise of transition planning as a supervisory and market expectation.

This scaling-up has also tracked the spread of external standards, such as the Green Bond Principles and related market guidance. Of the 321 issuances, 197 referenced the Green Bond Principles; 30 combined the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines; 21 were aligned with the EU Sustainable Finance Taxonomy; and 19 referenced the Sustainability-Linked Bond Principles. In total, 92 per cent of all observed transactions referenced at least one external standard. These standards play a key role in structuring credible instruments and ensuring transparency for investors.²⁷

This matters, because external standards are not just labels. They are visible markers of an underlying governance stack. The bond framework may be the document that investors see, but the governance infrastructure behind it is what makes it credible.

²⁷ See ICMA (2025).

THE EBRD'S CATALYTIC ROLE: SELECT CASES

The EBRD Independent Evaluation Department's review of the Bank's green bond investments between 2017 and 2022 reinforces this governance reading. The EBRD invested in 29 individual green bond issuers over that period, and in 90 per cent of those cases the issuer was issuing its first ever green bond. In 4 of the 11 countries covered by its portfolio, the EBRD participated in the first green bond issuance by a non-sovereign issuer, and it was among the top 3 investors in 8 of the 10 issuances examined in detail.²⁸

The EBRD's mandate naturally steers it towards first-time and pioneering issuers, so the high share of debut transactions partly reflects the Bank's strategy. Even so, the pattern is significant. What made these deals possible was not just the marginal dollar of capital – it was the signal offered to other investors by a credible issuer, supported by a credible counterparty and governed by a recognised framework.

“ Well-established governance arrangements can sustain repeat market access, even through difficult macro cycles. ”

Aydem Renewable Energy in Türkiye illustrates this point. In 2021 Aydem priced a US\$ 750 million green bond – at the time, the largest green corporate Eurobond ever issued in Türkiye and a benchmark transaction for the Turkish renewables sector. The EBRD was an anchor investor and a structuring partner.²⁹ The transaction relied on a framework aligned

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with the Green Bond Principles, disciplined investor reporting and a clearly articulated renewables strategy. These governance features helped to attract institutional capital to a first-time single-B issuer in a sector previously financed largely by bank loans. In 2025 Aydem returned with a US\$ 550 million green bond, extending maturity to 2030. The transaction attracted approximately US\$ 1 billion of orders, with long-term investors taking around 75 per cent, demonstrating that well-established governance arrangements can sustain repeat market access, even through difficult macro cycles.

Meanwhile, Kernel Group in Ukraine illustrates the role that climate governance plays in resilience. Through the CCGF, the EBRD helped Kernel to develop a low-carbon pathway, analyse climate risks and governance practices, set tailored decarbonisation targets and design

²⁸ See EBRD (2024b).

²⁹ See EBRD (2021).

a climate action plan for mitigation and adaptation. In 2022, against the backdrop of the full-scale invasion of Ukraine, Kernel published its first TCFD-aligned report, including Scope 1, Scope 2 and, where data allowed, Scope 3 emissions, climate-related risk assessments and scenario analysis. The engagement gave Kernel a governance and disclosure baseline at a time when investor, regulatory and supply-chain scrutiny were intensifying sharply.

Public Power Corporation (PPC) in Greece shows how transition finance can operate through sustainability-linked instruments. PPC, previously heavily dependent on coal-fired generation, issued two sustainability-linked bonds in 2021 tied to absolute CO₂ emission reduction targets. Sustainability-linked bonds require measurable key performance indicators, credible baselines, external verification and governance accountability. For a utility transitioning away from coal, the instrument functions as a governance contract as much as a financing contract. PPC's subsequent green bond issuance in 2025, which was aligned with the EU Sustainable

Finance Taxonomy and the Green Bond Principles, reflects the deepening of its transition and disclosure framework.

Uzbekistan provides a new-market example. The country's first labelled transactions were priced in 2024, with nine issuances following in the period 2024-25 for a cumulative total of US\$ 1.9 billion.³⁰ Issuers, led by the Uzbek Industrial and Construction Bank, built governance capacity in parallel with the transactions: board committees were reorganised to include climate oversight; sustainable finance frameworks were established in line with International Capital Market Association standards; and reporting templates were prepared for second-party opinion providers. This shows that even in markets without deep domestic ESG investor bases, international demand can be mobilised where governance meets a visible and externally assessed standard.

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³⁰ Excluding sovereign-labelled bond issuances.

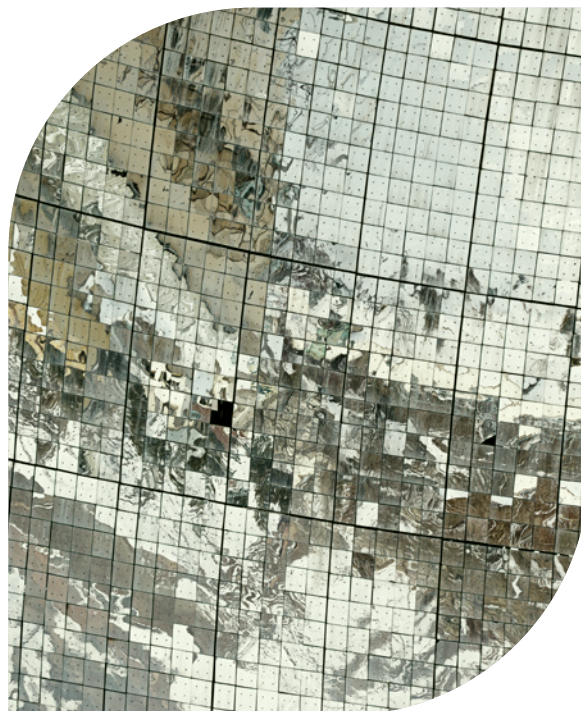
STRATEGIC IMPLICATIONS

At system level, governance and transition planning also improve the efficiency of capital allocation, which the EBRD's *Transition Report 2025-26* identifies as a binding regional constraint.³¹ When issuers can credibly explain how they manage transition risks and opportunities, capital markets can price them more accurately. Capital can then flow faster to projects with stronger risk-adjusted returns. Transition planning should therefore be understood as a tool for fostering economic efficiency.

For FIs, the lesson is that governance and transition planning should be treated as a core credit discipline, not an ESG add-on. This means building the capacity to evaluate transition plans; embedding climate-risk assessment into origination, pricing and portfolio management; developing sustainability- and transition-linked lending products; and underwriting credible issuers using standards such as the Green Bond Principles, the Sustainability-Linked Bond Principles, the EU Sustainable Finance Taxonomy and the European Green Bond Standard.

For corporates, the priorities are: establishing board-level climate oversight; investing in auditable emissions and scenario data systems; linking climate strategies with capital expenditure; aligning disclosures with IFRS S1, IFRS S2 and TCFD standards; and developing transition plans that can withstand investor due diligence. The CBAM, ISSB adoption and EBA guidelines are raising the cost of delay, with early movers benefiting from better access to capital and stronger financing terms.

For the EBRD, the strategic implication is that all three tracks should be pursued simultaneously: first, scale up the CCGF, particularly in central Asia, eastern Europe and the Caucasus, and SEMED, where capital markets remain shallow and governance support can be most catalytic; second, continue to use partner FIs as a primary transmission channel for private-sector climate finance, including through green lending, sustainability-linked lending and transition planning support; and third, continue combining investment, advisory support and



policy engagement in a single proposition. This approach is already embedded in the EBRD's Strategic and Capital Framework 2026-30 and its Green Economy Transition agenda.³²

Collaboration by multilateral development banks, international financial institutions and development finance institutions is also crucial: joint methodologies for tracking climate finance and emerging principles for nature finance create transparency across institutions.³³ As climate governance becomes increasingly linked to nature-related risks, biodiversity loss, ecosystem degradation and water scarcity, the governance agenda will need to expand beyond decarbonisation.³⁴ This does not dilute the climate-finance argument; it strengthens it. Capital providers are increasingly assessing environmental risk in an integrated manner.

³¹ See EBRD (2025b).

³² See EBRD (2025a).

³³ See Multilateral Development Banks (2022-25).

³⁴ See Haralampieva and Herrera-Martínez (2025).

CONCLUSION

The climate finance story of the EBRD regions over the past decade is also a governance and transition planning story. Between 2015 and 2019, US\$ 2.5 billion of green and other labelled bonds were priced in those regions. Between 2020 and 2025, that figure rose to US\$ 80.2 billion. The instruments themselves were not necessarily novel. What changed was the strategic importance of governance and transition planning as infrastructure for finance, while macro-level developments such as Paris alignment, TCFD and ISSB standards, the EU Sustainable Finance Taxonomy, the CBAM and EBA climate-risk guidelines sharpened expectations across the market.

For the EBRD, the coming years will test whether that governance infrastructure can be extended to the economies and sectors where it remains weakest. The Bank's green finance ambitions cannot be met by public capital alone. Whether they are met will depend on whether more corporates, FIs and municipalities become credible, transparent and investment ready. The evidence from labelled bond markets, CCGF technical assistance and LTP legal reform points in the same direction. The climate-finance gap is also a question of confidence, and that confidence is being built by governance and transition planning. Where governance improves, capital will follow.



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