



European Bank
for Reconstruction and Development

Report on the invitation to comment

Economic Governance Strategy 2026-30

May 2026

Contents

Abbreviations	3
1. Introduction	4
2. Summary of the consultation process	5
2.1. Consultation meeting with CSOs	5
2.2. Written comments	6
3. Summary of key comments	7
3.1. Overview of key themes	7
Annex I. List of comments and EBRD responses	8
Annex II. List of organisations that participated in the public consultation meeting and/or submitted written comments	19

Abbreviations

Abbreviation	Definition
CSO	civil society organisation
EBRD	European Bank for Reconstruction and Development
EU	European Union
SMEs	small and medium-sized enterprises
SOE	state-owned enterprise

1. Introduction

The objective of this report is to provide an overview of the public consultation process run by the European Bank for Reconstruction and Development (EBRD) for its draft Economic Governance Strategy 2026-30.

The EBRD's inaugural Economic Governance Strategy aims to deepen the Bank's impact by focusing on long-term, systemic change. It seeks to foster a competitive business environment in its countries of operation that will enable greater private-sector growth and innovation and mobilise domestic and foreign capital.

Recognising that governance challenges vary from region to region and sector to sector, the strategy facilitates a tailored approach to country-specific circumstances, balancing reform ambitions with opportunity and client commitment, while also taking into account the Bank's leverage and opportunities to cooperate with other reform-minded actors. In this context, the strategy introduces three new operational elements to deliver systematic reform: (i) the systematic screening of investments or clients to identify meaningful economic governance reform potential; (ii) Economic Governance Action Plans to translate reform potential into coherent, project-specific engagement; and (iii) Sector Reform Roadmaps to provide structured, longer-term pathways in priority sectors and economies.

Pursuant to the Bank's Access to Information Policy, the EBRD invited the public to comment on the draft strategy, which was made available in English from 12 February to 28 March 2026 on the [EBRD's website](#).

The EBRD notified a wide range of partners and external stakeholders of its publication. The document was also shared directly with national, regional and international civil society organisations (CSOs), private-sector representatives, industry and business associations, and multilateral development institutions.

In addition to soliciting written comments, the EBRD organised an online public consultation meeting with CSOs in the form of a webinar on 18 March 2026. This consultation served as an opportunity for external stakeholders to express their views and provide input on the draft strategy.

This report comprises a summary of the consultation process, key comments received and the EBRD's responses to those comments. All comments were noted and considered when finalising the revised strategy. Annex I provides a consolidated list of all comments received during the consultation process and relevant EBRD responses. Annex II comprises a list of participating stakeholders.

2. Summary of the consultation process

The EBRD published information on the 45-day public consultation on its [website](#) and notified a wide range of stakeholders about it. The Bank sent email notifications to more than 1,000 CSOs in its countries of operation, with a link to the draft strategy and an invitation to comment.

The consultation process involved: (i) holding an online public consultation meeting with CSOs and (ii) seeking written comments during the 45-day public consultation period. The meeting with external stakeholders was held during the public consultation period and focused on collecting suggestions and feedback on the draft strategy. Annex II contains details of the stakeholders consulted during that process.

2.1. Consultation meeting with CSOs

The EBRD organised an online public consultation meeting with CSOs on 18 March 2026 to present the strategy to external stakeholders and collect feedback. In total, 63 CSO representatives attended. The meeting started with a presentation of the strategy by the EBRD's Competitiveness and Economic Governance team, followed by breakout room meetings and a question-and-answer session, in which participants had the opportunity to exchange views, request clarification, and provide comments and recommendations on the draft strategy.

The consultation meeting highlighted the central role of economic governance in supporting sustainable market economies and enhancing the impact of the Bank's operations in its investee economies. The EBRD's presentation outlined the strategy's alignment with the Bank's Strategic and Capital Framework and its focus on strengthening transparency, accountability and the effectiveness of institutions. It emphasised a more systematic and structured approach to economic governance by introducing three new operational elements: (i) the screening of all engagements and clients for economic governance reform potential, (ii) Economic Governance Action Plans and (iii) Sector Reform Roadmaps. It also highlighted the importance of targeted policy engagement, strengthened partnerships with governments, civil society and international partners, and a long-term, sequenced approach to reform. The Bank further underscored the need to tailor interventions to national and sector contexts, enhance coordination with other stakeholders and ensure that governance improvements support investment delivery, private-sector development and the sustainability of outcomes.

The following summarise the key comments received from CSOs during the consultation:

- **Role and inclusion of civil society:** CSOs raised concerns about operating in contexts where the civic space is shrinking and asked how the strategy would ensure meaningful, safe and structured civil society participation, including clearer mechanisms for engagement, feedback loops, independent monitoring, and recognition of actors such as think tanks.
- **Implementation challenges and reform incentives:** Participants asked how the Bank plans to address political resistance to key governance reforms (for example, reforms to state-owned enterprises (SOEs), infrastructure regulation and financial markets), particularly where reforms undermine entrenched political control, and how such deadlocks can be resolved.

- **Private-sector and ecosystem engagement:** CSOs sought clarification on how the strategy would support entrepreneurial ecosystems and small and medium-sized enterprises (SMEs), as well as how private-sector actors, particularly from neighbouring regions, can contribute to initiatives such as Ukraine's reconstruction.

2.2. Written comments

The strategy was published on the EBRD's dedicated "Comment on proposal" webpage, which highlights the latest opportunities for the public to comment on Bank policies and strategies under review. The strategy was posted for 45 calendar days, as stipulated in the Bank's Access to Information Directive, with an invitation to the public to send comments to the Bank from 12 February to 28 March 2026.

During the public consultation period, the Bank received more than 35 sets of comments from seven organisations or individuals.

3. Summary of key comments

3.1. Overview of key themes

The following is a summary of the comments received by the Bank on the strategy during the public consultation period, organised by theme.

Annex I comprises a consolidated table of all comments received during the public consultation process, encompassing input from the consultation meeting and written submissions. To ensure confidentiality, the names of individuals providing comments are not disclosed, as is standard practice at the EBRD. Annex II, however, lists the names of organisations that participated in the consultation meeting and/or provided feedback during the 45-day public consultation period, where consent for disclosure was given.

The recommendations received from the 45-day public consultation focused primarily on specific areas within the strategic priorities and objectives of the strategy. The most prominent topics were: implementation, coordination and delivery mechanisms, the deepening of governance reforms and institutional capacity, the promotion of competitive markets and access to finance, and the enhancement of strategic, sectoral and forward-looking governance.

The comments in Annex I are grouped thematically as follows:

- strategy design, implementation and delivery
- strategic positioning, partnerships and additionality
- business environment, market functioning and public-private dialogue
- procurement integrity, SOE governance and competitive neutrality
- infrastructure, financial systems and corporate development
- digital and emerging governance challenges.

Annex I. List of comments and EBRD responses

No.	Consolidated public comments/feedback	EBRD response
Strategy design, implementation and delivery		
1.1	<p>The strategy should move beyond a strong statement of purpose and provide a clearer delivery architecture. Recognising the introduction of screening, Economic Governance Action Plans and Sector Reform Roadmaps, there should be greater clarity on how governance objectives will be operationalised, linking diagnostics, reform engagement and transaction-level decisions.</p> <p>This includes clearer articulation of how these tools interact in practice and how governance objectives are prioritised against competing reform needs, including trade-offs between depth and breadth of engagement.</p>	<p>The Bank agrees on the importance of a clear delivery architecture and will continue to refine this as part of the implementation process.</p> <p>The strategy already sets out a structure for a more systematic delivery model, including screening to guide the Bank towards priority areas for reform, Economic Governance Action Plans and Sector Reform Roadmaps, designed to link diagnostics, reform engagement and transaction-level decisions in a coherent and integrated manner.</p> <p>Prioritisation will be guided by the potential for systemic impact, taking into account country context, client commitment and the Bank's comparative advantage, allowing for a calibrated balance between depth and breadth of engagement.</p> <p>The revised strategy further clarifies that the Bank's tools interact to deliver impact.</p>
1.2	<p>The strategy should articulate a more explicit approach to prioritisation and sequencing adjusted to country and sector conditions.</p>	<p>The strategy recognises that governance challenges vary from country to country and sector to sector, and that interventions should reflect political economy realities, client commitment and the Bank's comparative advantage.</p> <p>The strategy defines three high-level objectives and associated thematic intervention areas.</p> <p>The revised strategy further elaborates on how, when it comes to implementation, prioritisation will be reinforced through the screening process and the selection of reform opportunities with the highest systemic impact potential.</p>
1.3	<p>There should be differentiated reform pathways that reflect and link reform ambitions to international commitments, including the obligations of European Union (EU) member states, accession countries and other partner countries.</p> <p>Relatedly, a small number of willing countries could pilot an "Economic Governance Plus" package, combining investment, Economic Governance Action Plans, Sector Reform Roadmaps, structured public-private dialogue and capacity building, supported by transparent milestones and replication potential.</p>	<p>The Bank recognises that governance challenges, institutional maturity and reform incentives vary significantly between its countries of operation. In this context, the Bank also recognises that economic landscapes and reform opportunities are often distinct across EU member states, accession countries and other partners, while remaining mindful that variation within these groups can also be significant.</p> <p>The strategy and, in particular, the use of Sector Reform Roadmaps are designed to accommodate varying levels of client ambition and commitment, enabling the development of integrated reform pathways that combine interventions across sectors and, where relevant, across countries.</p>

No.	Consolidated public comments/feedback	EBRD response
1.4	<p>International initiatives, communities of practice and international standards can create momentum for reform pathways, and the Bank should leverage them even more to support convergence towards higher standards.</p> <p>It is particularly important to tailor reform pathways to sectoral conditions – for example in critical raw materials, technology, media and telecoms, agriculture, energy and railways – to strengthen alignment with ongoing reform engagements and increase leverage.</p> <p>Sector Reform Roadmaps should incorporate relevant international standards and benchmarks, including United Nations Decade of Action for Road Safety targets and CO₂ reduction objectives. The Value of Statistical Life should be integrated into cost-benefit analyses of road investments, in line with established practice in some countries.</p>	<p>The revised strategy more clearly articulates differentiated reform pathways in different country contexts, including linkages to EU-related reform agendas and delivery channels, where relevant.</p> <p>The Bank agrees that international standards and sector-specific approaches can strengthen the effectiveness and traction of reform pathways.</p> <p>The strategy clearly reflects this in its emphasis on sector-informed reform engagement, including through Sector Reform Roadmaps, which provide a structured framework to align reforms with sectoral conditions, ongoing initiatives and relevant international practices.</p> <p>In this context, the Bank will continue to draw on international standards and benchmarks where appropriate, while maintaining the flexibility to adapt to country- and sector-specific circumstances.</p>
1.5	<p>In smaller and lower-capacity economies, the Bank should prioritise compact, sequenced “bankable reform bundles” that eliminate key constraints on investment and service delivery, rather than broad reform catalogues.</p>	<p>The EBRD agrees and notes that this is reflected in the strategy’s focus on transaction-linked, sequenced interventions and early wins.</p>
1.6	<p>Governance reforms may stall or be reversed, as governance is affected by corruption, weak checks and balances, and resistance from vested interests. Whereas the strategy is clear on the importance of client willingness and of the Bank calibrating its engagements accordingly, it lacks clear backsliding protocols outlining a structured response to reform reversals, strengthening the credibility of reform obligations, and explicitly addressing how the Bank protects its staff and investments in environments where systemic change faces entrenched corruption or autocratic pushback.</p>	<p>The strategy already recognises that governance reform processes are inherently non-linear and may be affected by shifting political, institutional and economic conditions. Furthermore, it reflects the importance of client commitment, political economy realities and sustained engagement over time.</p> <p>In this context, the EBRD will apply a disciplined, judgement-based approach to its engagement, calibrating the scale, pace and instruments of support in response to evolving circumstances. This flexibility is a core strength of the Bank’s operating model, allowing it to remain engaged where there is a credible pathway for reform, while safeguarding the integrity of its mandate, resources and operations.</p>

No.	Consolidated public comments/feedback	EBRD response
1.7	There should be clearer indicators for concepts such as transparency, fair competition, predictability and institutional performance, with greater emphasis on outcomes and implementation quality, rather than a results matrix focused on legislative and institutional outcomes.	<p>The Bank agrees on the importance of measuring economic governance beyond formal legal and institutional changes, including capturing implementation quality, institutional performance and market-level outcomes.</p> <p>The strategy already reflects this approach. As set out in Chapter 3, the Performance and Impact Monitoring Framework combines output, outcomes and higher-level market indicators, supported by both quantitative metrics and narrative reporting. This enables the Bank to assess not only the adoption of reforms, but also their implementation, effectiveness and contribution to broader market functioning.</p> <p>Building on this foundation, the Bank will continue to refine its measurement approach over time, drawing on implementation experience and relevant international practices, while maintaining a focus on proportionality and operational usability.</p>
1.8	It would be valuable to align the performance monitoring framework and results indicators with international benchmarks, including those of other multilateral development banks and the Organisation for Economic Co-operation and Development.	<p>The Bank welcomes the emphasis on aligning measurement approaches with relevant international benchmarks, where appropriate.</p> <p>The strategy already reflects this orientation. As set out in Chapter 3, the Performance and Impact Monitoring Framework builds on established EBRD systems while drawing on lessons from international practice and peer institutions. This ensures that indicators remain robust, comparable where useful, and grounded in operational relevance.</p> <p>The Bank will continue to refine its measurement framework over time, taking into account evolving methodologies and international experience, while ensuring that indicators remain proportionate, decision-useful and aligned with the Bank's transition mandate.</p>
1.9	While the strategy helpfully sets a quantified target for state-sector operations to contribute to economic governance, a baseline number would be useful to gauge how ambitious that 65 per cent target is.	<p>Baseline information has been provided to contextualise the 65 per cent scorecard target.</p> <p>The strategy makes clear that the objective is not to maximise coverage, but to ensure meaningful, high-quality economic governance engagement. The focus will remain on the depth, relevance and impact of reforms, rather than volume alone.</p> <p>The scorecard target and its underlying methodology will be reviewed during the first year of implementation, drawing on early experience to ensure it remains appropriate and aligned with the strategy's objective of delivering systemic impact.</p>

No.	Consolidated public comments/feedback	EBRD response
1.10	Avoid adding governance layers in a way that slows private-sector operations. There needs to be proportionality, predictability and streamlined application for lower-risk transactions.	<p>Economic governance engagement is designed as a value addition to clients, including in the private sector, supporting stronger performance, resilience and access to finance and markets.</p> <p>Reform engagements are defined on the basis of client willingness and commitment. While the Bank recognises that meaningful long-term gains may require upfront investment in governance improvements, it will work closely with clients to ensure that such engagements are proportionate, predictable and tailored to the specific context and reform opportunities. This approach, clearly outlined in the current draft of the strategy, ensures that governance considerations enhance, rather than constrain, the efficiency and delivery of private-sector operations.</p>
1.11	<p>Recognising the Bank's increase in ambition in the area of economic governance, does it have the internal resources and capacity required to deliver the strategy, including the introduction of systematic screening across all investments from 2026? Is there a risk of overextension?</p> <p>With regard to the Bank's financing and implementation model, while acknowledging the continued importance of donor support, it would be good to have greater clarity on the Bank's own resource allocation, including the potential use of internal instruments. In a more constrained donor environment, there needs to be a clear approach to mobilising and structuring donor funding alongside the Bank's own resources.</p>	<p>The Bank's enhanced ambition in economic governance reflects a strong institutional commitment, underpinned by its designation as a strategic priority by shareholders. While building on the Bank's existing operating model, expertise and instruments, the strategy signals a step-change in the scale and focus of engagement. The Bank will ensure that implementation is adequately resourced in line with this ambition.</p> <p>The delivery approach, outlined in the draft strategy, emphasises prioritisation and selectivity, ensuring that efforts are concentrated where there is the greatest potential for impact and client commitment. Implementation will draw on the Bank's full suite of instruments – including investment, policy engagement, technical cooperation and partnerships – as well as a combination of internal and external resources. This includes mobilising and structuring donor funding alongside the Bank's own instruments in a coherent and effective manner.</p>
1.12	The capacity of public institutions and enforcement authorities in countries of operation is an important fact. Weak institutional capacity and a lack of access to knowledge and data hamper the ability to develop and implement economic governance reforms and can lead to poor decisions that are difficult to reverse, with significant economic consequences.	<p>The Bank agrees that institutional capacity and effective enforcement are critical determinants of successful economic governance reform.</p> <p>This is directly reflected in High-Level Objective 1 of the strategy, which focuses on well-governed institutions that create and enable a policy environment conducive to economic growth and investment. To advance this objective, the Bank will support institutional effectiveness and strengthening across a set of delivery themes clearly outlined in Chapter 2, including regulatory quality, transparency, accountability and implementation capacity.</p>

No.	Consolidated public comments/feedback	EBRD response
1.13	<p>The strategy should more explicitly address institutional fragility as a constraint on effective reform implementation. This includes recognising the impact of political turnover, weak inter-ministerial coordination and outdated standards, as well as uneven enforcement capacity and corruption risks, including petty bribery, which can undermine the credibility and durability of reforms.</p>	<p>The Bank agrees that institutional fragility can constrain the effective implementation and sustainability of economic governance reforms.</p> <p>This is reflected in the Strategy's emphasis on political economy considerations, institutional capacity and the sequencing of reforms, recognising the importance of implementation, coordination and enforcement in delivering durable outcomes.</p> <p>Through its engagement during strategy implementation, the Bank will continue to support institutional effectiveness, strengthen coordination across public authorities and promote transparency and accountability, while tailoring its approach to country-specific contexts and constraints.</p>
1.14	<p>The strategy should place greater emphasis on scaling up successful interventions. There should be clearer mechanisms to capture lessons from pilot engagements and translate them into replicable models across countries and sectors as a means of enhancing consistency and impact at scale.</p> <p>Stronger feedback loops between project-level experience and strategy design are also crucial, to ensure that the lessons of implementation are systematically captured and inform future operations.</p>	<p>The Bank agrees on the importance of scaling up successful interventions and ensuring that the lessons of implementation are systematically captured and applied, including the translation of experience from pilot engagements into replicable models across countries and sectors.</p> <p>This is explicitly reflected in the strategy's focus on learning and accountability for results as one of the four interlinked pillars for deepening impact. As set out in Chapter 3, the Bank will track and assess engagements to ensure that cumulative results contribute to competitive markets, improved governance and sustained institutional performance, while informing adaptive sequencing and prioritisation across reform pathways.</p> <p>The strategy also builds on lessons learned from the Bank's own experience and that of other international financial institutions, as reflected in the analytical sections underpinning its design. At the operational level, learning is embedded in the screening process, which draws on past experience to inform the prioritisation and design of reform engagements.</p> <p>More broadly, this approach is anchored in the Bank's overall impact management framework, which integrates planning, design, monitoring, reporting and learning across activities, countries, sectors and themes.</p>

No.	Consolidated public comments/feedback	EBRD response
Strategic positioning, partnerships and additionality		
2.1	<p>The strategy should define more clearly the EBRD's role in the economic governance space.</p> <p>In this context, the Bank should position itself more explicitly as a driver of reform through the integrated use of investment, policy engagement and convening power, while ensuring strong coordination with international financial institutions, EU institutions and other partners to reduce duplication and enhance reform effectiveness.</p> <p>The strategy could more explicitly reflect the Bank's mandate under Article 1 of the Agreement Establishing the Bank, including the promotion of multiparty democracy, pluralism and market economy principles, and these should be more consistently reflected in references to transparency and openness in key sections.</p>	<p>The strategy clarifies the Bank's positioning in the economic governance space based on its investment-led approach, which integrates financing, technical cooperation and sustained policy dialogue across the private and public sectors. This model enables the Bank to tie reform engagement to investment opportunities and implementation, supporting systemic and sustained impact.</p> <p>Effective coordination with international financial institutions, EU institutions and other partners is central to this approach. Building on existing partnerships, the strategy emphasises complementarity and alignment of efforts to maximise reform impact and avoid duplication.</p> <p>The strategy reflects the Bank's mandate under Article 1, including the promotion of market economy principles, transparency and openness. This is articulated more clearly in the revised strategy.</p>
2.2	<p>The strategy should more clearly articulate the Bank's comparative advantage compared with other international financial institutions and EU instruments. The Bank needs to demonstrate how its model delivers distinct value, particularly in linking governance reforms to private-sector development and investment mobilisation.</p>	<p>The strategy sets out the Bank's comparative advantage in economic governance, building on its investment-led approach, which integrates financing, technical cooperation and sustained policy dialogue across the private and public sectors.</p> <p>At the same time, the Bank recognises that successful reform outcomes are often contingent on effective cooperation with reform-minded partners, including clients, international financial institutions and, where relevant, the EU. The strategy emphasises the complementarity of roles and coordinated engagement to maximise impact.</p>
2.3	<p>There are challenges to leveraging governance reforms effectively in complex environments, and there is a need for closer coordination across actors with different mandates.</p> <p>Combining policy dialogue, voluntary standards and peer pressure with performance-based financing and review mechanisms – linked, where relevant, to international obligations such as the EU acquis – can strengthen reform leverage.</p> <p>There needs to be clearer articulation of the Bank's role in such coordinated approaches, including how it contributes to aligning incentives and strengthening operational coordination to increase reform traction.</p>	<p>The Bank agrees that advancing governance reforms in complex environments requires coordinated engagement across actors with different mandates and instruments.</p> <p>The strategy reflects this in its integrated delivery approach, combining investment, policy engagement and technical cooperation to support reform implementation and reinforce reform incentives. This enables the Bank to contribute to reform traction both through its own operations and in coordination with partners.</p> <p>Guided by the strategy, the Bank will continue to work closely with governments, international financial institutions, the EU and other stakeholders to align efforts and support the implementation of reform commitments, including in relation to international frameworks, where relevant.</p>

No.	Consolidated public comments/feedback	EBRD response
2.4	<p>There should be clear prioritisation of economic governance support in Ukraine in the context of recovery and reconstruction across key sectors, including energy, agriculture and financial markets.</p> <p>This should span both public and private actors, with a particular emphasis on SMEs and the role of local financial institutions, including support for smaller-scale financing instruments.</p>	<p>Ukraine is the Bank's highest operational priority, including in the area of economic governance in the context of recovery and reconstruction.</p> <p>This is reflected in the Bank's current engagements, which place strong emphasis on advancing governance reforms in line with EU integration across sectors, institutions and market actors.</p> <p>In this context, the Bank will continue to support economic governance in both the public and private sectors, including through engagement with SMEs and local financial institutions, while ensuring a coherent and coordinated approach to reform and investment.</p>
2.5	<p>The strategy should spell out more clearly how the Bank's investment and reform activities align with Global Gateway and broader Team Europe coordination efforts as part of broader external coordination frameworks.</p>	<p>The Bank recognises the importance of coordination within broader international frameworks, including Global Gateway and Team Europe initiatives, where relevant.</p> <p>Building on its strong relationships with partners (including in the EU), the Bank will continue to align its investment and reform engagements with shared priorities, while contributing its investment-led approach to support delivery on the ground.</p> <p>This includes strengthening operational linkages with partners across regions (including in sub-Saharan Africa, where relevant), while ensuring that the Bank's engagement remains anchored in its mandate and country-specific context.</p>
Business environment, market functioning and public-private dialogue		
3.1	<p>Entrepreneurial ecosystems, especially where SMEs are concerned, are a key link between economic governance and private sector-led growth.</p> <p>The strategy should address more explicitly the conditions that enable firms to start, grow, compete and scale up. This includes strengthening linkages between finance, skills, innovation systems and institutional coordination to support firm creation and development.</p>	<p>The Bank agrees that entrepreneurial ecosystems, including SMEs, are a central link between economic governance and private sector-led growth.</p> <p>As shown by an example in Chapter 1, which presents the Bank's approach to SMEs, and expanded on in Chapter 2, the strategy emphasises the strengthening of the enabling environment for firms, including through improved regulatory quality, market functioning and institutional coordination. The Bank will support reforms that facilitate firm entry, growth and competition, while reinforcing linkages between finance, skills and innovation systems.</p> <p>Through this approach, the Bank will contribute to the development of more dynamic and contestable markets, supporting firm creation, upscaling and long-term productivity growth.</p>

No.	Consolidated public comments/feedback	EBRD response
3.2	<p>Barriers to entry, market concentration and the position of entrenched incumbents remain material constraints on market development.</p> <p>There should be a stronger focus on competitive market conditions and the governance features that enable them.</p>	<p>The Bank agrees that barriers to entry, market concentration and weak competitive dynamics can constrain market development and private-sector growth.</p> <p>This is reflected in the strategy's emphasis on strengthening market functioning and promoting fair and transparent competition, including through regulatory frameworks that reduce barriers to entry and limit distortions arising from entrenched market positions.</p> <p>Through its reform engagement and investment operations, the Bank will support more open and contestable markets, enabling new firm entry, fostering competition and improving overall market efficiency.</p>
3.3	<p>Weak economic governance is often associated with limited engagement and consultation during reform processes and infrastructure planning, increasing political, environmental and financial risks and leading to suboptimal outcomes.</p> <p>The systematic use of structured public-private dialogue and representative platforms to identify bottlenecks, validate reform priorities, co-design actions and monitor implementation is highly valuable. Strengthening transparency and inclusion is key to building trust and aligning reforms with local political economy realities.</p> <p>Consultation processes should be embedded throughout the project cycle, including in the design, implementation and evaluation phases. CSOs can play a critical role, providing valuable expertise and supporting more effective coordination between public institutions, private actors and other stakeholders.</p>	<p>The Bank agrees that effective engagement and consultation are critical to the design and implementation of sustainable economic governance reforms, particularly in complex environments.</p> <p>This approach is applied across the project cycle, in a manner that is proportionate to the context and supports better risk management, stronger ownership and more effective outcomes.</p> <p>Consultations with CSOs are held at the national, institutional, policy and project level to allow targeted priorities to be reflected in project, policy and strategy design. This aims to ensure the effective inclusion of civil society throughout the Bank's operations.</p> <p>The strategy reinforces the Bank's approach to engaging with a broad range of stakeholders, including civil society, to inform reform design, validate priorities and support implementation. This is reflected in its emphasis on transparency, accountability and structured public-private dialogue as key elements of strengthening the business environment and supporting reform implementation.</p>
3.4	<p>The strategy should support business recourse mechanisms with clearly defined scope, safeguards for independence, response timelines, escalation procedures and transparent reporting of anonymised outcomes.</p>	<p>The Bank agrees on the importance of effective and transparent recourse mechanisms as part of a well-functioning business environment.</p> <p>The strategy reflects this in its emphasis on regulatory quality, transparency and accountability, including support for institutional frameworks that enable fair treatment, predictable processes and access to recourse.</p>

No.	Consolidated public comments/feedback	EBRD response
3.5	Regulatory predictability should be treated as a performance metric, including through indicators such as public consultation, timeliness of secondary legislation, publication of guidance and consistency of enforcement.	The Bank agrees that regulatory predictability is a key dimension of economic governance and an important factor in supporting investment and market confidence. The strategy reflects this in its emphasis on regulatory quality, transparency and consistency of implementation. As part of its broader approach to monitoring outcomes, the Bank will continue to capture relevant aspects of predictability in a manner that is proportionate and operationally meaningful.
3.6	The strategy should place greater emphasis on coordination at both system and project level between public institutions, private-sector actors and supporting organisations to enable firm creation and upscaling. This includes strengthening linkages between financial, institutional and innovation actors within entrepreneurial ecosystems to support company growth and market development.	The Bank agrees that effective coordination between actors is essential to support company creation, upscaling and market development. This is reflected in the Strategy's focus on strengthening institutional coordination and linkages within entrepreneurial ecosystems, including between financial, regulatory and innovation actors. The Bank's strong local presence enables it to build trust among stakeholders and support more coherent and aligned interventions at both system and project level. In this context, the Bank will also continue to strengthen coordination with international financial institutions and, where relevant, the EU, to enhance complementarity and maximise impact.
Procurement integrity, SOE governance and competitive neutrality		
4.1	There should be greater emphasis on open contracting and end-to-end procurement transparency, including the publication of tender documents, contracts and implementation data, alongside effective challenge and review mechanisms.	The strategy reflects this in its emphasis on strengthening public procurement frameworks, including transparency, competition and accountability across the full procurement cycle. The Bank will continue to support improvements in procurement practices, including enhanced transparency and access to information, while promoting fair and effective review mechanisms.
4.2	Engagements in state-dominated sectors should combine SOE governance reforms with measures to promote competitive neutrality, including transparent subsidies, separation of regulatory and commercial functions, and non-discriminatory market access. It is also important to address political interference in SOE management and board appointments, including through strengthened merit-based selection processes and safeguards for independence.	The Bank agrees that strengthening SOE governance and promoting competitive neutrality are critical to ensuring well-functioning and efficient markets. The strategy reflects this in its focus on improving the governance, transparency and performance of SOEs, while supporting policy and regulatory frameworks that promote a level playing field between public and private actors. The Bank will also continue to support measures that enhance the professionalism and independence of SOE management and boards, including through improved governance practices and institutional safeguards.

No.	Consolidated public comments/feedback	EBRD response
4.3	<p>The strategy places innovation primarily within the private sector, while understating the innovation potential of SOEs and state-owned banks.</p> <p>Public utilities and financial institutions can play an important role in driving innovation to meet public service obligations and evolving market needs, and the strategy should reflect this more explicitly.</p>	<p>The Bank recognises that state-owned enterprises and public financial institutions can play an important role in driving innovation, particularly in sectors where public service obligations and market development objectives are closely linked.</p> <p>In response to stakeholder feedback, the strategy has been adjusted to acknowledge more explicitly the role of well-governed SOEs and public financial institutions in supporting innovation, particularly in infrastructure and financial sectors.</p> <p>This complements the strategy's strong emphasis on private sector-led innovation, while recognising the complementary role that public actors can play in supporting broader innovation ecosystems.</p>
Infrastructure, financial systems and corporate development		
5.1	<p>In the infrastructure sector, greater attention should be paid to the economic governance conditions that improve bankability and crowd in investment, including clearer contractual frameworks, transparent tariff methodologies and more standardised public-private partnership approaches.</p> <p>Weak project preparation capacity and unclear risk allocation frameworks continue to undermine bankability and investor confidence.</p>	<p>The Bank agrees that strong governance frameworks are essential to improving bankability and attracting private investment to the infrastructure sector.</p> <p>The strategy reflects this in its emphasis on strengthening regulatory and institutional capacity support, including contract design, tariff-setting mechanisms and risk allocation, as well as improving project preparation capacity.</p> <p>Through its integrated approach, the Bank will continue to support the development of bankable projects and enabling environments that crowd in private investment and enhance investor confidence.</p>
5.2	<p>In the financial sector, insolvency and restructuring frameworks, secured transactions, investor protection and disclosure are key areas where governance reform can support access to finance and market deepening.</p> <p>It is important to have frameworks that enable faster and less costly SME restructuring, as well as more effective collateral enforcement.</p>	<p>The Bank agrees that strong legal and regulatory frameworks are crucial to well-functioning financial systems and improved access to finance.</p> <p>The strategy reflects this in its focus on strengthening insolvency and restructuring regimes, secured transactions, investor protection and transparency, as well as improving enforcement mechanisms.</p> <p>Under the strategy, the Bank will also continue to support reforms that facilitate efficient SME restructuring and strengthen creditor rights, contributing to deeper, more resilient financial markets.</p>
5.3	<p>There should be stronger support for financial systems and markets, including venture capital, growth capital, fair pricing mechanisms and local currency financing.</p> <p>There is also a need to better integrate skills and human capital considerations where these constrain financial market development and firm growth.</p>	<p>The Bank agrees on the importance of well-functioning financial systems in supporting company growth, investment and market development.</p> <p>The strategy reflects this in its focus on strengthening financial-sector governance, developing capital markets and supporting a broader range of financing instruments, including those relevant to early-stage and growth firms.</p>

No.	Consolidated public comments/feedback	EBRD response
	This includes strengthening local financial intermediaries and improving access to finance for underserved segments, particularly SMEs and smaller firms.	It also recognises the importance of addressing complementary constraints, including skills and institutional capacity, and of strengthening local financial intermediaries to improve access to finance for underserved segments, particularly SMEs.
5.4	Weak corporate governance in private firms remains a material obstacle to competitiveness, productivity and growth. There should be closer integration of corporate governance and sustainability considerations in sectoral work, including in transport and climate-related investments.	The Bank agrees that strong corporate governance is a key driver of firm performance, competitiveness and long-term growth. The strategy reflects this in its emphasis on improving governance practices in private firms, including transparency, accountability and effective management structures. It also recognises the importance of integrating governance and sustainability considerations across sectoral engagement, including in areas such as transport and climate-related investments.
Digital and emerging governance challenges		
6.1	Digital governance is insufficiently developed in the current draft strategy and there should be more explicit treatment of key areas, including e-government, digital registries, e-licensing, data governance, privacy, cybersecurity and the auditability of digital systems. Other important aspects are interoperability, data sharing across institutions and addressing risks of fragmentation in digital public services.	The Bank agrees that digital governance is an increasingly important dimension of economic governance. The strategy reflects this in its recognition of digitalisation as a cross-cutting enabler of transparency, efficiency and accountability. The Bank will continue to support the development of digital public infrastructure, including systems that enhance data management, service delivery and institutional coordination. It has elaborated further on this in the revised strategy. This includes promoting interoperability, data sharing and robust governance frameworks to address risks related to fragmentation, privacy and cybersecurity, in a manner that is proportionate to country context and institutional capacity.
6.2	There should be a stronger link between economic governance and the green economy transition, noting governance risks related to procurement, integrity and potential greenwashing as climate-related investment is scaled up. There is a need for governance frameworks that ensure effective allocation of climate finance and deliver measurable outcomes.	The Bank agrees that strong governance frameworks are essential to ensuring the integrity, transparency and effectiveness of investment, including in the context of increasing climate-related financing. The strategy reflects this in its emphasis on competition, neutrality and cost efficiency, supported by transparent and well-informed decision-making processes. This includes strengthening governance in areas such as procurement, project selection and implementation, to ensure that resources are allocated efficiently and based on robust and objective criteria.

Annex II. List of organisations that participated in the public consultation meeting and/or submitted written comments

No.	Organisation	Country
1	Business Development and Investments Council	Kyrgyz Republic
2	CEE Bankwatch	Regional organisation
3	Eastern Alliance for Safe and Sustainable Transport (EASST)	United Kingdom
4	Development Strategy Center	Uzbekistan
5	Institut Européen de Coopération et de Développement (IECD)	Regional organisation
6	I Watch Organization	Tunisia
7	Jamaa Resource Initiatives	Kenya
8	Romanian Business Leaders	Romania

1893 Economic Governance Strategy 2026-30

© European Bank for Reconstruction and Development
Five Bank Street
London E14 4BG
United Kingdom
www.ebrd.com

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.

Terms, names, maps and charts 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.

EBRD contacts

European Bank for Reconstruction and Development
Five Bank Street, London
E14 4BG
United Kingdom
www.ebrd.com

Switchboard/central contact
Tel: +44 20 7338 6000

Information requests
www.ebrd.com/home/forms/information-request.html

Environmental and social enquiries
Email: environmentandsocial@ebrd.com

Civil Society Engagement Unit
Email: cso@ebrd.com

Independent Project Accountability Mechanism
Email: ipam@ebrd.com

Project enquiries
Email: projectenquiries@ebrd.com

Publication requests
Email: pubsdesk@ebrd.com