



**European Bank**  
for Reconstruction and Development



# Green Economy Transition Strategy 2026-30

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Report on the Invitation to Comment

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# Introduction

The European Bank for Reconstruction and Development's (EBRD) goal is to foster the transition of its countries of operation to sustainable market economies that are competitive, well governed, green, inclusive, resilient and integrated. The Strategic and Capital Framework 2026-30<sup>1</sup> approved by the Board of Governors in May 2025 sets out how the Bank intends to deliver on that transition mandate in the medium term. To advance transition, the Strategic and Capital Framework 2026-30 identifies three strategic themes – green transition, stronger economic governance, and strengthened human capital and equality of opportunity for all – alongside two enablers – deploying digital technology and boosting private-sector mobilisation.

To set out how it plans to implement actions associated with its green transition strategic theme, the Bank prepared the Green Economy Transition Strategy 2026-30.<sup>2</sup> This Report on the Invitation to Comment:

- summarises the public consultation process
- provides a summary and detailed records of all written public comments received, along with the EBRD's responses, including where revisions to the draft strategy have been made.

On adoption and approval by the EBRD Board of Directors, the Green Economy Transition Strategy 2026-30 will replace the Green Economy Transition Approach 2.1,<sup>3</sup> which was the Bank's framework for scaling up green finance, reducing emissions and aligning all projects with Paris Agreement across the EBRD regions in 2021-25. The new Green Economy Transition Strategy will apply from 2026 to 2030, with the next review scheduled for 2030.

## Overview of the Green Economy Transition Strategy 2026-30

The Green Economy Transition Strategy 2026-30 details the Bank's objectives to support the green transition across the EBRD regions over the next five years. Grounded in its response to the needs and requirements of its countries of operation and clients, the Bank will support a market transition that integrates environmental sustainability while simultaneously fostering competitiveness and resilience – a green economy transition.

The Bank has the high-level objective of supporting open, market-orientated and private sector-led economies that:

- **deliver a green transition:** reducing greenhouse gas emissions, underpinned by energy efficiency, improving their ability to deal with the impacts of climate change, and protecting and restoring nature
- **build competitive markets:** strengthening private-sector competition, the role of small and medium-sized enterprises (SMEs), and innovation
- **enhance economic resilience:** preparing for future shocks, improving crisis response and enhancing energy and food security.

The Bank will achieve this high-level objective by increasing significantly its ambition in two mutually reinforcing areas that address fundamental and pervasive market failures – such as distortive energy subsidies, a lack of information and capacity to implement cost-effective solutions, network effects and a lack of innovation incentives – distorting markets and holding back market transition in the EBRD regions.

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<sup>1</sup> See EBRD (2025a).

<sup>2</sup> See EBRD (2026).

<sup>3</sup> See EBRD (2021a).

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## 1. Summary of the public consultation process

The EBRD is committed to transparency and accountability, as well as fostering good governance in respect of its operations and activities, including meaningful stakeholder engagement on the Bank's strategic documents. Accordingly, the EBRD conducted a public consultation for the first time for its green ambition, in accordance with the requirements set out in the EBRD's Directive on Access to Information.<sup>4</sup>

The goal of the consultation activities was to inform all stakeholders of the Bank's intentions in this area and engage with them to receive feedback on the EBRD's green ambitions for the next five years.

The EBRD launched the public consultation for the Green Economy Transition Strategy 2026-30 on 24 November 2025 for a period of 45 calendar days, closing on 9 January 2026. The process involved:

- Disclosure of the draft Green Economy Transition Strategy 2026-30 on a dedicated page on [ebrd.com](https://www.ebrd.com).
- An invitation to provide written feedback to a dedicated email address, [GET2030@ebrd.com](mailto:GET2030@ebrd.com).
- A press release.
- Periodic promotion of the consultation through the Bank's social media channels.
- Targeted emails to stakeholders relevant to the public consultation with details on how to provide feedback.
- Two online public consultation sessions on 4 and 9 December 2025, scheduled to accommodate different time-zones. Around 20 representatives of civil society organisations (CSOs) covering a wide range of regions and fields of expertise attended these meetings. Following a presentation from Bank representatives of the main for further improvement elements of the draft strategy, the sessions dedicated 90 minutes to CSO questions, reflections and suggestions of the strategy. The meetings were held in English under Chatham House rules. Participants in these meetings asked questions on different parts of the draft strategy, including on the role of nuclear power, a just transition and stakeholder engagement. These points overlap with the written feedback, addressed in Annex 1.

In total, the EBRD received 65 comments and questions from 20 stakeholders, representing a variety of different regions and fields of expertise.

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<sup>4</sup> See EBRD (2024a).

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## 2. Summary of public feedback

A full list of the public comments received and EBRD Management's responses to them can be found in Annex 1. The comments are not presented verbatim, to protect the anonymity of stakeholders, and are grouped by theme. Annex 2 lists the individuals and organisations that submitted written feedback.

The main substantive issues arising from the consultation process involved:

- **A monitoring, transparency and results framework** – *the need for concrete key performance indicators (KPIs), annual milestones and system-level metrics*  
The comments highlighted the importance of ensuring the strategy comes with specific and measurable performance indicators for the six core economic systems (energy, urban, transport, industrial, agrifood and financial), specifically targeting greenhouse gas intensity and circular economy. There were suggestions for a transparent monitoring and reporting system.
- **Nature and climate adaptation** – *the need to provide commercial value, address market failures and integrate into risk pricing*  
Some comments highlighted the current challenges associated with private investment in nature-related activities due to a lack of commercial value and an array of structural barriers. These include the lack of predictable revenue streams and high transaction costs. Comments also highlighted the importance of a push to mandate the pricing of adaptation and nature-related risks in financial regulation and supervision to prevent the misallocation of capital.
- **Just transition and human capital** – *community focus on the green transition and support for “green skills”*  
Feedback indicated the need to focus on the human dimensions of the green transition, including shifting the emphasis from carbon-intensive firms towards community redevelopment and inclusive governance. Multiple recommendations were made to strengthen components related to leadership development, societal readiness and green skills.
- **Nuclear power** – *financing of small modular reactors (SMRs), the classification of nuclear as green finance, and safeguards*  
Multiple suggestions were made that nuclear power should be explicitly excluded from EBRD financing, due to its high costs, long construction timelines and waste-disposal risks. Questions were asked about the eligibility criteria, safeguards and taxonomy classification rules for nuclear projects.
- **Delivery mechanisms and implementation enablers** – *role of local currency, country investment platforms, support for micro, small and medium-sized enterprises (MSMEs)*  
Several comments highlighted the importance of supporting financially resilient financial systems in the EBRD regions. These included placing a greater focus on local-currency structures and foreign-exchange management; using country investment platforms as a conduit for blended finance to align sectoral pathways with domestic financial capabilities; and structuring loans into green asset-backed securities to connect small borrowers with financial resources.

## Annex 1 Public comments and EBRD Management responses

No.	Comment	Management response
<b>Monitoring, transparency and results framework</b>		
1	No concrete KPIs, baselines, annual milestones or monitoring metrics, despite promises of a full results framework. Add system-level KPIs, baselines, annual targets, a mid-term review (2028) and full results matrix.	<p>To effectively monitor the implementation and report on deliverables, the strategy includes a comprehensive results management framework, linked to a theory of change. The framework aims to track and report on the progress on identified commitments, including on overall ambition, as well as on the targets as set out in the strategy.</p> <p>To measure the progress of countries in their transition towards sustainable market economies, the EBRD uses the assessment of transition qualities (ATQs) as part of its overall transition impact architecture, which helps to identify structural reform gaps in its countries of operation and guide the Bank's investment, policy and client advisory activities. The ATQs are updated annually in the EBRD's <i>Transition Report</i>.<sup>5</sup></p> <p>The EBRD's <i>Impact Report</i> is prepared and published annually, covering the results of its investments and activities in the Bank's countries of operation.<sup>6</sup></p>
2	Ambitious targets exist, but there are no measurable KPIs for energy, industry, agrifood, transport, urban and financial systems. Provide system-level KPIs (such as greenhouse gas intensity, circularity index and modal shift metrics) and add a KPI annex.	See response to comment 1.
3	No Annual Bank Investment (ABI) versus mobilisation trajectory, regional allocations or instrument-level mobilisation plan. Add a financing trajectory, mobilisation ratios by country type and dedicated "mobilisation strategy" box.	Information on the Bank's ABI targets is included in its Strategic and Capital Framework 2026-30 <sup>7</sup> and its Strategy Implementation Plan 2026-28. <sup>8</sup>

<sup>5</sup> See EBRD (n.d.a).

<sup>6</sup> See EBRD (2025d).

<sup>7</sup> See EBRD (2025a).

<sup>8</sup> See EBRD (2025e).

		<p>The EBRD prepares country-specific strategies to translate the Bank's objectives at individual country level, taking into account the specifics of that country (see the latest <a href="#">country strategies</a>).</p> <p>For more information, see response to comment 1.</p>
4	<p>Use a green finance readiness and outcomes framework as a capital-allocation tool.</p> <p>The draft strategy sets clear volume targets (at least €150 billion in cumulative green finance, at least 50 per cent green share of annual business volumes) and commits to rigorous results management and impact reporting. These are necessary. But they measure flows, not whether the plumbing is being fixed.</p> <p>A green finance readiness and outcomes framework can do more than provide a dashboard. It can be a capital-allocation tool that aligns instruments with absorptive capacity:</p> <ul style="list-style-type: none"> <li>• Readiness indicators would capture the state of the financial system: domestic capital-market depth and liquidity; use of green and sustainability-linked instruments; climate and nature integration in regulation and supervision; quality and coverage of climate-related data and disclosure; and the capacity of public and private financial institutions.</li> <li>• Outcome indicators would track the greening of mainstream finance, beyond labelled products: changes in portfolio emissions intensity; exposure to high physical-risk geographies; penetration of resilience-enhancing products; and shifts in sectoral credit allocation.</li> </ul> <p>Crucially, readiness scores should influence what kind of capital is deployed:</p> <ul style="list-style-type: none"> <li>• Low-readiness environments should receive policy-based operations, technical assistance and risk-sharing focused on fixing the plumbing.</li> <li>• Higher-readiness environments can sustain greater volumes of project finance and mobilisation without creating instability.</li> </ul> <p>Operational imperatives:</p>	<p>The EBRD's capital allocation is guided by its Strategic and Capital Framework 2026-30,<sup>9</sup> which prioritises exceptional support for Ukraine, the green transition and expansion into new regions. The Bank uses a capital adequacy framework to manage risk and ensure financial sustainability while deploying funds.</p> <p>For more information, see response to comment 1.</p>

<sup>9</sup> See EBRD (2025a).

	<ul style="list-style-type: none"> <li>• Commit in the Green Economy Transition Strategy 2026-30 to developing and piloting a green finance readiness and outcomes framework, with transparent indicators and published trajectories.</li> <li>• Use readiness scores to differentiate instruments: technical assistance and policy loans for low-readiness systems; more direct project finance and mobilisation where readiness is high.</li> <li>• Report not only on green finance volumes, but on improvements in readiness and outcomes, making clear that the Green Economy Transition Strategy 2026-30 is about building systems, not just signing deals.</li> </ul>	
5	<p>Monitoring, evaluation and transparency:</p> <p>A strong monitoring and evaluation framework is essential for credibility and accountability.</p> <p>Recommendation: Develop a transparent monitoring system with both leading and lagging indicators, covering not only investment volumes but also real outcomes – emissions, resilience, affordability, employment, community engagement, gender balance and governance improvements.</p>	<p>Comment noted. See response to comment 1.</p> <p>The EBRD is committed to transparency and accountability in all its activities. The Bank maintains a robust governance structure featuring distinct, independent functions for internal audit and evaluation.</p>
6	<p>Under the heading of impact measuring and reporting, a clear overall focus is also needed on comparing expected versus measured building renovation operational performance outcomes (expressed as primary energy and emissions reductions). This is important to address the issue of performance risk, which represents a major barrier to investment, and should therefore be written into green project monitoring plans and the Transition Impact Monitoring System (TIMS). The related KPIs are particularly relevant to performance guarantees under public-private partnership (PPP) concessions and as part of the following financial mechanisms:</p> <ol style="list-style-type: none"> <li>1. transition finance instruments such as sustainability-linked loan deals or green bond issuance (written into the associated covenants)</li> <li>2. the operation of specific new investment and revolving loan funds (for example, the financing of energy-as-a-service arrangements).</li> </ol>	<p>Comment noted.</p> <p>The Bank is moving towards publishing more granular data in its <i>Impact Report</i>.<sup>10</sup></p> <p>For more information, see response to comment 1.</p>

<sup>10</sup> See EBRD (2025d).

7	<p>Across the document, the strategy discusses: climate risk (heatwaves, floods, sea-level rise), nature and biodiversity, resilience, and the monitoring of greenhouse gas emissions. We suggest mentioning satellite earth observation (EO) as a key enabler to tackle those different dimensions. Similarly, we suggest mentioning EO as a key data source for impact measurement and overall reporting.</p>	<p>Comment noted. The Bank uses a variety of global and project-specific data sources linked to its activities.</p>
<b>Nature and climate adaptation</b>		
8	<p>Nature currently has limited commercial value, despite underpinning climate mitigation, adaptation, food systems and economic resilience. This structural market failure inhibits private investment.</p> <p>The Bank should, therefore, work with policymakers to:</p> <ul style="list-style-type: none"> <li>• create stable, long-term demand signals for nature-positive outcomes (for example, biodiversity net gain, ecosystem-service credits, restoration requirements)</li> <li>• support the development of regulatory frameworks that allow natural-capital assets to be priced, valued and traded</li> <li>• help countries align with the Kunming-Montreal Global Biodiversity Framework, including national-level enabling policies that reduce uncertainty for investors.</li> </ul>	<p>The Green Economy Transition Strategy 2026-30 establishes the importance of nature as an area of activity for the Bank over the next five years as part of a business model that involves investment, advisory and policy.</p> <p>The EBRD acknowledges the need to further develop markets and regulatory frameworks that direct private finance towards nature.</p> <p>While such frameworks may take time to develop, and must be country-led, the EBRD will work to identify such opportunities to develop markets for nature investments within the context of its mandate.</p>
9	<p>Address core bottlenecks that currently make nature a non-bankable asset class.</p> <p>Most nature projects face structural barriers that impede investment-readiness. Key constraints include:</p> <ul style="list-style-type: none"> <li>• A lack of predictable revenue streams: Ecosystem services (biodiversity, carbon, water regulation) often lack liquid markets or reliable long-term pricing.</li> <li>• High fragmentation and transaction costs: Nature projects tend to be small and dispersed, with high origination and due-diligence costs relative to ticket size.</li> <li>• Data and monitoring, valuation and reporting uncertainty: Limited standardised baselines, metrics and verification technologies create uncertainty around performance and impact.</li> <li>• Long lead times: Restoration benefits often accrue over many years, misaligned with typical investor expectations.</li> </ul>	<p>Comment noted.</p> <p>The EBRD, within its mandate and in collaboration with partners, addresses these issues, including supporting market and regulatory frameworks and commercial structures (for example, purchase commitments) to enable revenues for nature, using the multilateral development banks' <i>MDB Common Nature Finance Taxonomy</i><sup>11</sup> as a tool to identify investment opportunities and providing technical support and concessional finance (potentially including patient capital, as appropriate and feasible).</p>

<sup>11</sup> See ADB, AfDB, AIIB, CDB, EBRD, EIB, IDB, IDB Invest, IsDB and World Bank Group (2025).

	<ul style="list-style-type: none"> <li>Regulatory and land-tenure risks: Unclear property rights, shifting regulation and weak enforcement deter commercial lenders especially in less developed markets.</li> <li>Limited developer capacity: Many project developers lack the financial and technical resources needed for bankable project preparation.</li> </ul>	
10	<p>Provide financing instruments specifically tailored to nature-positive investments.</p> <p>The Bank can play a catalytic role by deploying instruments that improve risk-return profiles and mobilise private capital, including:</p> <ul style="list-style-type: none"> <li>blended finance, concessional capital and guarantees to de-risk early-stage nature investments</li> <li>results-based financing tied to measurable ecosystem outcomes (biodiversity, carbon, water)</li> <li>unfunded risk-sharing mechanisms with private investors to expand appetite for nature-linked exposures</li> <li>price-support or revenue-stabilisation tools for ecosystem-service credits</li> <li>aggregation vehicles that pool small nature projects into investable portfolios</li> <li>technical assistance to strengthen monitoring, reporting and verification, baselining, governance and project design.</li> </ul>	<p>The EBRD intends to innovate to increase the amount of nature finance in its countries of operation. This includes the use of blended and results-based finance for nature, leveraging the EBRD's extensive experience with such products for delivering other areas of impact.</p> <p>The EBRD is also exploring aggregation approaches, whether third party-developed funds, through intermediated finance or attached to wider investment projects.</p>
11	<p>Explore innovative nature-linked financing structures.</p> <p>The strategy would benefit from incorporating emerging financing models that can unlock scale:</p> <ul style="list-style-type: none"> <li>nature-linked debt swaps with sub-sovereign entities (municipalities, sub-national agencies, protected-area authorities) where nature outcomes and land-management responsibilities often sit</li> <li>debt-for-nature restructuring mechanisms that tie fiscal space to measurable restoration and conservation outcomes</li> <li>unfunded risk-sharing agreements with private investors to expand the market for nature-related credit exposures</li> <li>co-investment platforms and technical assistance vehicles that jointly address project preparation, capacity gaps and pipeline development.</li> </ul> <p>These models can create investable pathways where traditional revenue-based financing is not yet feasible.</p>	<p>See the response to comment 10.</p> <p>The EBRD will consider nature-linked debt (or resilience) swaps or other restructuring mechanisms where an appropriate counterparty and opportunity for impact coincide. With respect to co-investment platforms, the EBRD is involved in several country-led investment platforms, which may include projects that benefit nature, and further work is expected in this area.</p>

12	<p>Mandate the pricing of adaptation and nature-related risks in financial regulation, supervision and markets.</p> <p>The draft strategy significantly increases ambition on adaptation, resilience and nature-positive investment, including higher targets for projects with resilience components and a stronger focus on nature-based solutions. The next step is to ensure that adaptation and nature-related risks are priced across the financial system.</p> <p>Physical climate risks, transition risks and nature-related risks all have direct implications for asset quality, collateral values and sovereign risk. If these are not reflected in prudential standards, supervisory practice and market pricing, the system will continue to misallocate capital, regardless of the number of individual “resilience” or “nature” projects.</p> <p>Operational imperatives:</p> <ul style="list-style-type: none"> <li>• Use the Green Economy Transition Strategy 2026-30 to support central banks, supervisors and regulators to integrate climate and nature-related risks into capital requirements, stress testing, disclosure frameworks and taxonomies.</li> <li>• Help client financial institutions to incorporate adaptation and nature-related risk metrics into credit policies, collateral frameworks and portfolio management, so that they become part of standard risk assessment rather than niche products.</li> <li>• Make explicit in the Green Economy Transition Strategy 2026-30 that the objective is not only to increase the volume of adaptation and nature-labelled projects, but to mandate the pricing of adaptation and nature risk across mainstream financial decision-making.</li> </ul>	<p>Changes made in the document to reflect this comment.</p> <p>Pricing risk and valuing nature systemically are both critically important to mobilising capital and achieving impact.</p> <p>The EBRD will work with its partner financial institutions and appropriate regulatory bodies to support their objectives for nature and physical climate-related risk pricing and minimum requirements.</p> <p>The EBRD will also work with private-sector organisations and partners, such as rating agencies and insurers, to promote greater standardisation and transparency around such risks, their materiality and pricing implications.</p>
13	<p>Adaptation-focused mitigation:</p> <p>Not all adaptation delivers mitigation, not all mitigation delivers adaptation, and not all mitigation can survive climate change, and so can be maladaptation investments. Moreover, the balance of priorities between adaptation and mitigation is a real and growing issue, especially in modest emitters facing severe climate impacts. The Green Economy Transition Strategy 2026-30 does not seem to consider these variations, options and prioritisation processes, or at least the document does not reflect how these points are handled.</p> <p>Most obviously, how are you deciding on which mitigation solutions incorporate adaptations that optimise resilience in a climate scenario that extends to asset end of life, say, 15-20 years.</p>	<p>EBRD investments are subject to a Paris Agreement alignment assessment to ensure that projects are sufficiently resilient for their lifetime.<sup>12</sup> They consider future climate scenarios, regardless of the tenor of the EBRD's financial commitment.</p>

<sup>12</sup> See EBRD (2025c).

14	<p>Policy-driven adaptation markets:</p> <p>As most governments face growing fiscal constraints, private investment in adaptation will be more important, but many market conditions render adaptation solutions unprofitable because of risk mispricing and policy distortions and gaps. Policies need to focus on how to catalyse adaptation markets where relevant solutions are profitable and can attract private capital without subsidies, driving innovation and scale, bringing down costs and extending affordability. The EBRD is clearly taking up a policy support role, but it is not clear from the Green Economy Transition Strategy 2026-30 what these policies are and how the EBRD acts in ways that shape adaptation markets. Without this, the risk is that policy development is ad hoc or absent, and that adaptation becomes dependent on cheap subsidised capital, which is just not scalable.</p>	<p>As with adaptation technologies, the Green Economy Transition Strategy 2026-30 is not intended to provide detail on the specific adaptation policy measures that are expected to be most important to its delivery. The EBRD works with its countries of operation to improve governance, legal frameworks and transition planning.</p> <p>Due to the wide variety and varying materiality of both climate-related physical risks and the adaptation market development opportunities in the countries and sectors where the EBRD works, policy support will be targeted to achieve the most impact for a given context.</p>
15	<p>Adaptation economic policy framework:</p> <p>Clean energy markets are driven by relatively standardised policy frameworks, a policy toolbox that would be recognisable from Sudan to Switzerland. The same is not true for adaptation markets and solutions. Our point about the Green Economy Transition Strategy 2026-30, therefore, is what is the strategic policy development approach you are taking to ensure that your catalytic role is delivering effective adaptation markets?</p>	<p>The EBRD recognises the importance of policy engagement to facilitate market development. Engagement on adaptation market policy will be targeted towards specific country requests and needs, supported by wider investor engagement to identify potential enablers.</p>
16	<p>Adaptation solution businesses:</p> <p>The focus of the report on infrastructure makes sense, but the seeming focus on clean energy introduces a bias given the growing importance of food, water and sanitation, health, mobility and education infrastructure, just to name a few growth areas. Moreover, the assumptions that big challenges and needs require big solutions is not consistent with the emerging importance of distributed infra tech and also the importance of nature as an infrastructure solution. And this all takes one to a third lens, which is the importance of smaller, growth businesses as the platforms that are most likely to deliver on the next generation of infrastructure needs. Needless to say, this means different financing needs and solutions, including venture, growth and private equity financing.</p>	<p>Comment noted.</p> <p>While infrastructure projects drive the largest volume of adaptation finance at the EBRD, the focus on the number of adaptation projects has been chosen to emphasise the importance of mainstreamed investments across businesses, which are often of smaller in terms of capital cost.</p> <p>Support for “resilience SMEs” and the development and expansion of, or new market access for, producers of adaptation technologies or services will be a component of implementation.</p> <p>The EBRD will remain demand driven when it comes to potential equity finance for adaptation technology or service providers.</p>
17	<p>Adaptation versus resilience:</p> <p>Without wanting to dive into conceptual issues and definitions, it is important to focus on adaptation as being about solution innovations (products and services) that help to cope with climate change, and resilience as being a more stable state in the context of climate disruption.</p>	<p>Comment noted. See also response to comment 3.</p> <p>The increased references to “resilience” in the Green Economy Transition Strategy 2026-30 intend to be broadly inclusive of the EBRD's work, which goes beyond capital investments or</p>

	<p>The difference is of critical importance, and we do not see this reflected in the Green Economy Transition Strategy 2026-30. In particular, we do not see much about adaptation beyond clean energy.</p> <p>What will be the most important adaptation solutions and what are the capabilities of the country/context to evolve such solutions or to absorb them effectively as they are drawn in from elsewhere?</p>	<p>behavioural changes that could be considered adaptation, and may also focus on climate resilience-building activities, such as improved governance, data and knowledge.</p> <p>Due to the diversity of countries, contexts and clients with which the EBRD works, the Green Economy Transition Strategy 2026-30 is not intended to provide detail on specific technologies or solutions expected to be most important to its delivery.</p>
18	<p>Politics of green versus adaptation:</p> <p>We agree with the current EBRD view that adaptation is a cross-cutting lens on all investments. Yet, in the geopolitical context, we find ourselves wondering whether there is a case for breaking out adaptation and resilience as a distinct lens with associated sectoral, geographic, economic and financial policy lenses. Our point is not so much to hide the climate agenda, but to recognise that the net zero agenda is at the core of the current pushback and that we need to make efforts to both avoid this negatively impacting action on adaptation, and do what is possible to channel the net-zero agenda through a less contentious lens of adaptation that can deliver major mitigation co-benefits.</p>	<p>Comment noted.</p> <p>As adaptation increasingly becomes a business imperative, through growing awareness and through risk escalation and realisation, the topic is also becoming more financial and less political.</p> <p>Energy and resource efficiencies resulting from adaptation investments can be highlighted as additional savings or impact.</p>
<b>Just transition and human capital</b>		
19	<p>No just transition tools, indicators, frameworks for workers, regions, reskilling or community support. Add a just transition framework with groups, instruments, KPIs and integrate into the results framework.</p>	<p>Comment noted.</p> <p>The EBRD acknowledges the importance of just transition in our countries of operation. The Bank set out an approach in this area in 2020 (as part of the EBRD Just Transition Initiative) aimed at ensuring the benefits of the green transition are shared while preventing vulnerable countries, people and regions from falling behind.</p> <p>As part of the Green Economy Transition Strategy 2026-30, and as set out in paragraph 2.24 (b), the Bank will continue to support a just transition, building on the activities it has already undertaken in this area, including with other multilateral development banks (MDBs).</p>

		In addition, the EBRD's Equality of Opportunity Strategy 2021-25 covers some relevant just transition elements, including reskilling support and regional development. <sup>13</sup>
20	Integrate principles of just transition.	Comment noted. See response to comment 19.
21	<p>Consider increasing the sum for just transition and/or provide an additional explanation of what is or is not included in <i>"Annual financing needs of EBRD countries of operation to 2030 (US\$ billion)"</i></p> <p>It is clear that the just transition sum of US\$ 9 billion (€8 billion) – rightly – does not include energy transition costs, but we expect it to cover regional redevelopment costs for carbon-intensive regions. We cannot provide an estimate for the whole EBRD region, but the EU's Just Transition Mechanism aimed to mobilise around €55 billion from 2021 to 2027, amounting to just under €8 billion per year. So, together with other carbon-intensive regions in the Western Balkans, Türkiye, Central Asia and elsewhere, we would expect the needs to be substantially higher than €8 billion per year.</p>	<p>The calculations, which are based on Bhattacharya et al. (2025), have been revised to reflect the latest data.</p> <p>Just transition figures exclude costs specific to the energy transition (early phase-out of coal and just transition-related costs), which are included in estimates of the energy transition.</p>
22	<p>Put less emphasis on countries and carbon-intensive firms and more on community redevelopment.</p> <p>Support a "just transition", already translated into EBRD operations, by focusing on those fossil-fuel industries, communities and workers that stand to lose economically from a green transition. This means targeted support for fossil fuel-exporting countries, carbon-intensive firms and communities whose livelihoods are linked to fossil fuels.</p>	See response to comment 19.
<b>Nuclear power</b>		
23	Nuclear is included, but criteria, safeguards and taxonomy classification are missing. Add nuclear eligibility criteria, safeguards, classification rules and link to the EBRD's Energy Sector Strategy 2024-28. <sup>14</sup>	All EBRD investments are required, as a condition of the Bank's involvement, to demonstrate transition impact, additionality and sound banking principles. In addition, any investment in the nuclear energy sector will be consistent with the Bank's Energy Sector Strategy 2024-28. Furthermore, any investment the EBRD makes must comply with the Bank's Environmental and

<sup>13</sup> See EBRD (2021b).

<sup>14</sup> See EBRD (2023).

		Social Policy. <sup>15</sup> This would include requirements for environmental and social impact assessments, health and safety assessments, public consultation, grievance management and secure waste management and storage.
24	<p>Propose deleting the words "including nuclear power" from the following sentence on page 4:</p> <p>"the Bank will assist countries in evaluating the full suite of technological solutions, including nuclear power, which can be cost-effectively deployed to realise a green transition and provide reliable and affordable energy".</p> <p>The reasons: Nuclear energy to generate electricity, in the midst of a climate crisis, is an absurd distraction, given that it has demonstrated in the past, and continues to demonstrate in the present, that it is an economically unsuccessful technological option, as it is incapable of maintaining the planned construction costs and is also incapable of determining a time-sensitive commissioning schedule. In addition, it generates waste that nature is incapable of neutralising and that will have to be stored "safely" for many generations, with the cost that this will represent. Nuclear reactors (large and small) are unable to complement the variable generation obtained from capturing solar radiation and wind force. Nor can they compete with solar photovoltaic (PV) and wind technologies in the present electricity market. Spent fuel is also a source of fissile material, as it contains significant amounts of PU-239, which is a cause of proliferation.</p>	<p>Comment noted.</p> <p>The EBRD has defined its approach to energy lending in the Energy Sector Strategy 2024-28, which includes exploring support for nuclear energy opportunities to address client and country needs within its private-sector mandate. Nuclear energy may have a role in providing energy security, reducing reliance on fossil fuels and supporting the wider adoption of intermittent renewable energy technology. The Bank will draw on its deep expertise and experience in nuclear safety, decommissioning and environmental remediation to guide this work. Any EBRD-supported activities in the nuclear energy sector will be subject to rigorous environmental, social and safety assessments and would require stable regulatory environments. Coordination with other MDBs and the International Atomic Energy Agency will be crucial for early-stage analysis, capacity building and financing discussions. The Bank also intends to proactively engage with other MDBs to develop a classification system for nuclear financing, that defines its role in the transition to green energy, consistent with the principles applied to other green finance attribution.</p>
25	<p>We would express serious concern regarding any inclusion of nuclear energy – including so-called small modular reactors (SMRs) — under the concept of "green" or sustainable finance within this or related EBRD strategies.</p> <p>We therefore strongly urge the EBRD to explicitly exclude nuclear energy and SMRs from any definition of climate-friendly or sustainable investment. Nuclear technologies continue to pose unresolved and long-term risks, including the lack of safe final disposal for radioactive waste, proliferation concerns, severe accident risks, extremely high costs and long construction timelines. These characteristics are fundamentally incompatible with genuinely sustainable and green energy systems.</p>	See response to comment 24.

<sup>15</sup> See EBRD (2024b).

	<p>Furthermore, the track record of nuclear projects – both large-scale reactors and SMRs – demonstrates repeated failure. Major nuclear power plant projects such as Flamanville (France), Olkiluoto (Finland), Hinkley Point C (United Kingdom) and Vogtle (United States of America) are emblematic of delays lasting well over a decade, massive cost overruns amounting to many billions of euros, and persistent technical problems. These experiences clearly show that nuclear power is neither economically viable nor reliably deliverable within the timeframes required for effective climate action.</p> <p>SMRs, often promoted as a supposedly cheaper, faster and safer alternative, show a similar pattern. Numerous SMR projects have been postponed, downsized or cancelled outright, as promised cost reductions and rapid deployment have failed to materialise. To date, there is no commercially operating SMR that demonstrates economic competitiveness, scalability or real-world performance. For this reason, we refer to SMRs – with good cause – as “smart marketing reactors”: a term that reflects their function primarily as a marketing narrative designed to attract political support and financial resources, rather than as a proven climate solution.</p> <p>In light of the EBRD’s mandate to promote open, market-oriented economies and enhance energy security, the Bank should prioritise proven, rapidly deployable and cost-effective clean energy solutions, such as renewable energy, energy efficiency and energy storage. Diverting scarce public and private capital toward risky and repeatedly failed nuclear technologies undermines both climate objectives and sound economic governance.</p> <p>A credible green finance strategy must focus on solutions that deliver real and immediate climate benefits, minimise environmental and financial risks, and avoid locking societies into long-term liabilities under the guise of a “transition”. Explicitly exclude nuclear power and SMRs from financing under the final Green Economy Transition Strategy 2026-30.</p> <p>Clearly define green finance as support exclusively for technologies with demonstrable positive climate and environmental impacts over their full lifecycle.</p> <p>Prioritise renewable energy, energy efficiency and decentralised clean energy systems as the cornerstone of sustainable development.</p>	
26	<p>We consider that the inclusion of nuclear technology in any green transition strategy substantially weakens the agenda, particularly that of an accelerated expansion of sustainable technologies. We are, therefore, concerned about the EBRD’s consideration of nuclear energy in this context. The EBRD claims that the “clearly defined set of standards” that governs its work includes the use of expertise to “foster adoption of the latest green technologies” and considers “viable economical green investments” a strategic priority. Nuclear technology is neither sustainable nor competitive. As such, the approval by the Board of the proposed Green Economy Transition Strategy 2026-30 appears to conflict with EBRD values and would constitute a failure to fulfil the function with which it has been entrusted. Encouragement of nuclear</p>	See response to comment 24.

	technology investment contradicts the founding statutory premises of the EBRD, which aim to promote environmentally sound and sustainable development.	
27	The EBRD's intention "to enable open, market-oriented and private-sector-led economies" as stated above stands in stark contrast to the realities of current nuclear power plant projects, because no other electricity generation is as fully state-run and completely avoided by the private sector as nuclear power is. SMRs are currently "sold" or rather advertised as the nuclear breakthrough. However, any major change in the next years is highly unrealistic, since the nuclear industry lost its capacity to construct nuclear power plants and there is no reason to believe a non-existent SMR design would make any difference. We, the undersigned environmental organisations, who are active in the energy field with a strong focus on nuclear energy, ask you to consider the mentioned and facts when finalising the EBRD's Green Economy Transition Strategy 2026-30. We understand that there is significant pressure on all financing institutions to finance nuclear power projects. We also believe that the EBRD is open for dialogue and interested in the highest level of transparency when it comes to controversial projects in the nuclear sector and would hope for the early involvement of the public.	See response to comments 3 and 24.
28	p. 4: Delete the first mention of nuclear power and either delete or edit the second mention to "exploring whether and under what circumstances nuclear energy has a role in the green transition". p.18: Delete ", including nuclear,". p. 21: Delete ", including nuclear"; delete or edit the heading of point d. to "exploring whether and under what circumstances nuclear energy has a role in the green transition", and delete or edit the final sentence of point d. to "The Bank will proactively engage with the MDBs to assess whether nuclear financing plays a role in the green energy transition and if so, under what circumstances. If so, it will propose appropriate classification of nuclear financing."	See response to comment 24.
<b>Delivery mechanisms and implementation enablers</b>		
29	Annexes describe regional differences, but no typology/readiness index is used for prioritisation. Create country typology and link to mobilisation expectations and implementation models.	See response to comment 3.
30	Enablers listed, but there is no governance structure, internal key performance indicators or risk mitigation plan. Define governance body and internal key performance indicators, and add a risk mitigation table with accountability.	The EBRD is committed to the highest standards of corporate governance, which is at the core of all the Bank's activities.  Detailed information about the EBRD's corporate governance is available on the <a href="#">EBRD's website</a> . Specific to the implementation of the Green Economy Transition Strategy 2026-30, the Bank's

		<i>International Sustainability Standards Board (ISSB) Report</i> sets out the Bank's governance as it pertains to sustainability, as well as its approach to risk management. <sup>16</sup>
31	Strengthen stakeholder engagement.	<p>The EBRD recognises the importance of meaningful stakeholder engagement and is committed to rigorous processes and procedures to ensure high levels of transparency and accountability.</p> <p>The EBRD's approach to stakeholder engagement is set out in the EBRD's Access to Information Policy,<sup>17</sup> Directive on Access to Information<sup>18</sup> and Environmental and Social Policy.<sup>19</sup></p> <p>The implementation of the Green Economy Transition Strategy 2026-30 will be in line with the Bank's aforementioned governance policies.</p>
32	Define clear and measurable objectives.	<p>The EBRD defines its objectives in relation to the green transition in the Green Economy Transition Strategy 2026-30 as set out in Section 3 of the document.</p> <p>An overview of the strategy's main objectives can also be found in the executive summary and in the infographic on page 7.</p>
33	Promote transparency and accountability.	<p>The EBRD is committed to transparency and accountability and is guided by its Access to Information Policy and the Directive on Access to Information.<sup>20</sup></p> <p>In the context of the Green Economy Transition Strategy 2026-30, Section 3 of the document sets out the Bank's approach to reporting and disclosure of green-related information.</p>
34	Elevate domestic financial system readiness and foreign-exchange/balance of payments resilience as core enablers of the Green Economy Transition Strategy 2026-30	Comment noted.

<sup>16</sup> See EBRD (2025b).

<sup>17</sup> See EBRD (2024c).

<sup>18</sup> See EBRD (2024a).

<sup>19</sup> See EBRD (2024b).

<sup>20</sup> See EBRD (2024c) and EBRD (2024a).

	<p>The draft strategy rightly identifies the financial system as one of six core economic systems and emphasises private-sector mobilisation and capital-market development. In practice, however, the financial system is not just a peer to energy or transport; it is the precondition for progress in every other system.</p> <p>In many EBRD countries, the binding constraint is not technical potential, but financial readiness:</p> <ul style="list-style-type: none"> <li>• limited capacity to price long-dated, climate-aligned risk</li> <li>• shallow domestic capital markets and hedging instruments</li> <li>• fragile foreign exchange and balance of payment positions that make hard-currency borrowing structurally risky.</li> </ul> <p>In this context, it is important to be explicit:</p> <ul style="list-style-type: none"> <li>• Hard-currency green loans matched with local currency receivables are a transition risk, not a solution, if they are not hedged.</li> <li>• A solar, wind or water project financed in euros or dollars in a soft-currency economy creates macro-fragility. That fragility will ultimately undermine both development and transition goals. Local-currency structures and FX-risk tools are therefore not a “nice to have”; they are the only genuinely resilient path.</li> </ul> <p>Operational imperatives:</p> <ul style="list-style-type: none"> <li>• Make domestic financial system readiness and foreign-exchange/balance of payments resilience an explicit, cross-cutting pillar of the Green Economy Strategy 2026-30 on which the success of all six economic systems depends.</li> <li>• Embed systematic financial-readiness diagnostics (regulation, supervision, market depth, foreign exchange/balance of payments risk, institutional capacity) into country strategies and sectoral roadmaps, so that project ambition is matched to financial absorptive capacity.</li> <li>• Treat local-currency financing, risk-sharing and hedging instruments as core transition instruments – and explicitly signal that unhedged hard-currency exposure in essential infrastructure is inconsistent with a credible definition of “resilience”.</li> </ul>	<p>The EBRD recognises the importance of the financial system to delivering a green transition in all of the core economic systems identified in the Green Economy Transition Strategy 2026-30.</p> <p>Detailed information about the EBRD’s role in building advanced and resilient financial systems in its regions is available in the EBRD’s Financial Sector Strategy.<sup>21</sup> This identifies the barriers holding back investment in the EBRD regions and the financing instruments the Bank deploys, including local currency lending.</p> <p>The Green Economy Transition Strategy 2026-30 identifies the use of domestic capital sources as one of the channels to create aggregate pools of green investment and to develop mechanisms to increase the amount of green finance supported in all sectors.</p>
35	Deliver the Green Economy Transition Strategy 2026-30 through country investment platforms and intentional issuance as market development	<p>Comment noted.</p> <p>We acknowledge the importance of country investment platforms and a system-based perspective as set out in</p>

<sup>21</sup> See EBRD (2025f).

<p>The draft Green Economy Transition Strategy 2026-30 strategy moves beyond isolated transactions towards a system-wide approach and references country platforms and partnerships. This is the right direction. To unlock private capital at scale and build durable capacity, that logic should be sharpened through:</p> <ul style="list-style-type: none"> <li>• country investment platforms as blended-finance hubs</li> <li>• intentional issuance as a deliberate strategy to create green securities and develop the capacity of the domestic financial sector.</li> </ul> <p>Country investment platforms can provide a structured, country-led architecture that:</p> <ul style="list-style-type: none"> <li>• aligns sectoral transition pathways (energy, industry, urban, agrifood, transport) with the evolving capabilities of the domestic financial system</li> <li>• offers a single interface for policy reform, technical assistance, concessional resources and commercial financing</li> <li>• reduces transaction friction by structuring families of transactions rather than one-off deals.</li> </ul> <p>Within these platforms, intentional issuance should be clearly defined as market development, not simply “issuing more bonds”:</p> <ul style="list-style-type: none"> <li>• The EBRD could act as anchor investor and, where appropriate, first-loss provider for waves of local-currency/ hard-currency green and transition instruments.</li> <li>• These instruments are designed to anchor the yield curve and create benchmark deals that domestic pension funds, insurers and banks can enter alongside the Bank.</li> <li>• The purpose is to build the “brownfield” market infrastructure – a liquid, standardised green risk curve – that will eventually finance projects without constant MDB balance-sheet support.</li> </ul> <p>This approach directly supports:</p> <ul style="list-style-type: none"> <li>• industry, by providing scalable financing models and benchmarks for corporates and utilities</li> <li>• institutions, by giving domestic investors a clear entry point into climate-aligned assets</li> <li>• individuals, by enabling the securitisation of MSME and household portfolios.</li> </ul> <p>Operational imperatives</p>	<p>paragraph 3.5.d. of the Green Economy Transition Strategy 2026-30.</p> <p>In addition, please see examples of the EBRD’s work in supporting country investment platforms <a href="#">here</a>.</p>
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	<ul style="list-style-type: none"> <li>• In the financial system workstream, commit explicitly to country investment platforms as the primary delivery vehicles for Green Economy Transition Strategy 2026-30 in priority markets.</li> <li>• Establish a named intentional issuance programme under the Green Economy Transition Strategy 2026-30, with a mandate to anchor green and transition yield curves in local currency (and where possible hard currency) and to bring domestic institutional investors in alongside the Bank.</li> <li>• Frame private mobilisation in the Green Economy Transition Strategy 2026-30 as market-development – building liquid asset classes and curves – rather than as passive co-financing on a project-by-project basis.</li> </ul>	
36	<p>Structure green MSME and household portfolios into investable green asset-backed securities.</p> <p>Most climate finance narratives still centre on large infrastructure and corporate borrowers. Yet much of the transition, especially in energy efficiency, distributed renewables, clean mobility and climate-smart agriculture, will depend on households and MSMEs.</p> <p>Individually, MSMEs and household loans are too small and granular to access institutional capital. Collectively, they are a major asset class. The missing link is aggregation and structuring.</p> <p>The EBRD is well placed to design and anchor – together with national development finance institutions and development banks – green asset-backed securities that:</p> <ul style="list-style-type: none"> <li>• pool standardised green MSME and household loans originated by local banks, microfinance institutions and fintech firms</li> <li>• provide a structured, rated instrument that domestic pension funds, insurers and banks can hold</li> <li>• connect the smallest borrowers directly to the largest pools of capital, while leaving origination and servicing with local intermediaries.</li> </ul> <p>Under the Green Economy Transition Strategy 2026-30, this is not just a social inclusion story; it is a hard finance argument about how to expand the investable universe and deepen local capital markets.</p> <p>Operational imperatives:</p> <ul style="list-style-type: none"> <li>• Establish a dedicated MSME and household transition finance pillar within the financial system workstream, with securitisation at its core.</li> </ul>	<p>Comment noted.</p> <p>The EBRD has a long track record of <a href="#">supporting MSMEs</a>.</p> <p>The Green Economy Transition Strategy 2026-30 recognises the importance of SMEs, which are covered within the industrial, urban and financial systems. Section 3 also explicitly covers support to SMEs through financial institutions, and this will be incorporated through other delivery mechanisms as set out in the strategy.</p>

	<ul style="list-style-type: none"> <li>• Support local financial institutions to originate standardised green loan products for MSMEs and households, designed from the outset for aggregation into green asset-backed securities.</li> <li>• Use the intentional issuance programme to anchor and de-risk these green asset-backed securities, bringing domestic institutional investors into the structure and creating a repeatable model for scaling up demand-side transition finance.</li> </ul>	
37	<p>Alignment between ambition and institutional capacity:</p> <p>The Green Economy Transition Strategy 2026-30 sets a strong and much-needed ambition for accelerated green transition. However, many countries within the EBRD regions face significant institutional bottlenecks — permitting delays, regulatory inconsistencies, fragmented responsibilities, limited administrative capacity and governance challenges.</p> <p>Recommendation: Include a dedicated analytical and operational module on institutional readiness and capacity building. Identify core governance bottlenecks and propose concrete instruments for removing barriers to implementation.</p>	<p>See response to comment 3.</p> <p>The EBRD has a track record of supporting its clients and countries of operation in institutional and capacity building.</p> <p>The Green Economy Transition Strategy 2026-30 explicitly identifies its work on capacity building as part of policy dialogue and client advisory work. Specific products in this respect are included in paragraph 3.5.</p> <p>Economic governance is a strategic theme under the Strategic and Capital Framework 2026-30 and a dedicated Economic Governance Strategy is being prepared. Links between these two strategic themes are set out in paragraph 2.23 of the Green Economy Transition Strategy 2026-30.</p>
38	<p>Implementation pathways and operational models:</p> <p>The Green Economy Transition Strategy 2026-30 is highly comprehensive in its vision, but lacks clarity on operational translation in countries with very different levels of economic and administrative maturity.</p> <p>Recommendation: Introduce implementation pathways with clear delivery models, responsibilities and mechanisms for adaptive management. Even high-capacity governments often require structured guidance for complex cross-sectoral transitions.</p>	<p>See response to comments 1 and 3.</p> <p>The EBRD operates in accordance with the operating principles as set out in Article 13 of the Agreement Establishing the Bank.<sup>22</sup> These include transition impact, additionality and sound banking principles.</p> <p>The Green Economy Transition Strategy 2026-30 defines the implementation pathway through a theory of change, which sets out the process by which the Bank's activities will promote the green transition. The delivery model uses a broad set of inputs (capital, staff, donor financing and partnerships), activities (investments, advisory and policy engagement), which produce concrete outputs at client, market and economy level. The outputs of green-related activities lead to intermediate outcomes at client level, but also have broader effects on the</p>

<sup>22</sup> See EBRD (1990).

		market, with potential systemic impact beyond investment boundaries. Over time, these outcomes amplify and reinforce each other, creating broad market transformation, underscoring the value of the Bank's high-level, economy-wide objectives.
39	<p>Local ecosystems, leadership and human capital:</p> <p>The Strategy focuses heavily on finance and technology. Still, it insufficiently addresses the human and behavioural dimensions of transition – leadership, organisational culture, local ownership, change management, community integration and skills beyond technical training.</p> <p>Recommendation: Strengthen the human capital component beyond “green skills”. Include leadership development, inclusive governance, societal readiness, communication strategies and community-centred transition planning.</p>	<p>Comment noted.</p> <p>The EBRD recognises the importance and value of investing in human capital development. Consequently, the Bank has a dedicated strategy on Equality of Opportunity,<sup>23</sup> which aims to strengthen human capital across the EBRD regions.</p>
40	<p>Regional differentiation:</p> <p>Applying a single strategic framework to highly diverse regions (EU member states, Western Balkans, Middle East and North Africa, Central Asia, sub-Saharan Africa) risks reducing the effectiveness of implementation.</p> <p>Recommendation: Introduce region-specific operational sub-strategies that acknowledge different levels of market development, geopolitical risk, institutional robustness and investment absorption capacity.</p>	See the response to comments 3 and 38.
41	<p>Risk matrices for each of the six economic systems:</p> <p>The Green Economy Transition Strategy 2026-30 articulates six critical systems (energy, industry, agrifood, transport, urban, financial), but risks and bottlenecks differ significantly across these systems.</p> <p>Recommendation: Add a detailed risk matrix per system, outlining key political, regulatory, financial, social and technological risks, along with proposed mitigation measures.</p>	<p>A summary of the green transition, including the challenges, in the EBRD's countries of operation is set out in Annex 1 of the Green Economy Transition Strategy 2026-30.</p> <p>Detailed risks of the Bank's activities are assessed in the context of its risk management framework. This framework centres on an independent function, guided by a Risk Appetite Statement, using a three-lines-of-defence model (business, risk/compliance, internal audit) to oversee credit, market and operational risks. It also encompasses rigorous environmental and social risk management, with specific screening, assessment and mitigation procedures for projects, ensuring risk-adjusted decision-making aligned with the Bank's strategic goals,</p>

<sup>23</sup> See EBRD (2021b).

		<p>including innovative instruments such as the risk-sharing framework for local lending.</p> <p>The Bank publishes its Risk Appetite Statement,<sup>24</sup> which provides a comprehensive summary of the risk appetite parameters guiding the EBRD's operations. Its main purpose is to facilitate concise presentation and informed periodic review of the level of risk the Bank is prepared to take in its key activities.</p> <p>In addition, the Bank regularly assesses and publishes its outlook for economic development in its regions through <i>Regional Economic Prospects</i> review.<sup>25</sup></p>
42	<p>Digitalisation readiness:</p> <p>Digitalisation is highlighted as a critical enabler, yet digital maturity varies widely across EBRD regions.</p> <p>Recommendation: Include a digital readiness assessment and differentiated digital transition pathways that address gaps in infrastructure, data governance, digital skills and cyber-resilience.</p>	<p>Comment noted.</p> <p>The EBRD's Strategic and Capital Framework 2026-30 identifies digitalisation as one of the two enablers to implement the framework and main strategic goals.</p> <p>The Green Economy Transition Strategy 2026-30 addresses the importance of digitalisation in fulfilling the Bank's transition mandate (see paragraph 2.25).</p> <p>More detailed guidance on the Bank's approach with regard to digitalisation will be set out in a forthcoming Digital Approach 2026-30, with implementation activities assessed in the Bank's annual <i>Impact Report</i>.</p>
43	<p>Beyond 1.5°C:</p> <p>It seems to us that the Green Economy Transition Strategy 2026-30 climate framing is spot on in being rooted in the climate science, but that the golden thread that should then weave through the text is largely absent or at least not visible.</p> <ul style="list-style-type: none"> <li>• What is the core climate scenario you are using and how does it vary between countries experiencing the upper end of climate impacts and those still experiencing moderate impacts?</li> </ul>	<p>The Bank's application of climate scenarios is guided by the joint MDB approach to alignment with the objectives of the Paris Agreement.<sup>26</sup></p> <p>The joint MDB approach was presented at the Twenty-fourth United Nations Climate Change Conference (COP 24). The approach has six "building blocks" for Paris alignment: (BB1) alignment with mitigation goals; (BB2) adaptation and climate-resilient operations; (BB3) accelerated contribution to the transition through climate finance (in the EBRD's case, Green</p>

<sup>24</sup> See EBRD (2024d).

<sup>25</sup> See EBRD (n.d.b).

<sup>26</sup> See AfDB, ADB, AIIB, CEB, EBRD, EIB, IDB, IsDB, NDB and World Bank Group (2023).

	<ul style="list-style-type: none"> <li>There is little in the Green Economy Transition Strategy 2026-30 that the EBRD is now modelling say to 2.5°C average with locational variations, and what that might mean. This is not just a matter of temperature rises or physical disasters. Severe climate change will have a multi-faceted development impact, on inequality, on governance, on employment, et cetera. It seems that you start off with the right argument, but do not then reflect it in the strategy itself.</li> </ul>	<p>Economy Transition finance); (BB4) engagement and policy development support; (BB5) reporting; and (BB6) alignment of internal activities (for example, administration, procurement and treasury). Therefore, Paris alignment has a project-screening element (BB1 and BB2), a climate finance and policy element (BB3 and BB4), and a corporate element (BB5 and BB6).</p> <p>In its application of BB1 and BB2, and in line with the Bank's methodology to determine the Paris Agreement alignment of EBRD investments,<sup>27</sup> the Bank determines whether an investment or technical cooperation activity project the Bank might finance is "aligned" or "not aligned" with the mitigation and adaptation goals of the Paris Agreement. In putting into practice its Paris alignment commitment, the EBRD is guided by the 1.5°C goal. However, given the uncertainty over future climate impacts, it is important to prepare for a range of potential climate futures. In determining the Bank's alignment with adaptation goals, in its assessment of its exposure to physical climate risks, and in its work with clients and countries, a wider range of climate scenarios is considered.</p> <p>As part of BB4, the Bank supports its countries of operation in developing, enhancing and implementing their national climate and development strategies and policies, including their Nationally Determined Contributions (NDCs) and Long-Term Strategies (LTSs), and underpinning sectoral and sub-national strategies and plans. The Bank's policy support comprises evidence- and science-based activities, considering the best available information, including climate scenarios that take country context into particular account.</p>
44	<p>Procurement:</p> <p>The EBRD, like other MDBs and other financial institutions more broadly, has extensive impacts through its procurement policies and practices, from its purchasing of flowers for the main reception to the vast supply chains sitting behind large-scale investments. Yet, there seems to be no mention of procurement as a green development tool in the EBRD's armoury of high-potential instruments. Experience shows that large buyers can influence the development of business ecosystems – look at the small business and investment models that companies like</p>	<p>Comment noted.</p> <p>The EBRD recognises the importance of procurement practices in the green transition, which is reflected in paragraph 3.8(c) of the Green Economy Transition Strategy 2026-30.</p> <p>The EBRD's procurement policies and rules specify that clients involved in the procurement processes and contracts of any</p>

<sup>27</sup> See EBRD (2024e).

	Walmart have built. Moreover, there is considerable evidence that procurement clubs can have significant impacts, such as across MDBs or more broadly across parts of the financial community.	Bank operation must adhere to good international practices on environmental and social matters. <sup>28</sup> In addition, Bank clients are encouraged to meet additional sustainable procurement requirements, including green, resilience and inclusive considerations.
45	Explicitly position buildings renovation and district heating and district cooling (DH/DC) as priority levers under both the energy and urban systems, and clarify how the strategy's financing channels will be applied to these value chains.	<p>Comment noted.</p> <p>District heating and cooling is identified as one of the core components of the urban system. It is now also included in the energy system (see Table 2: Components of economic systems and green transition focus).</p> <p>Some examples of the EBRD's work in this area can be found at:</p> <ul style="list-style-type: none"> <li>• <a href="#">EBRD providing up to €105 million loan to Serbia to decarbonise district heating</a></li> <li>• <a href="#">Pale District Heating</a>.</li> </ul>
46	<ul style="list-style-type: none"> <li>• To avoid the strategy remaining high level, propose a way to structure Green Economy Transition Strategy 2026-30 implementation in the built environment. Buildings renovation and DH/DC do not scale up through a uniform approach: here we identify four distinct activity pathways to which the EBRD could orientate its activities. Each requires distinctly different delivery partners, risk profiles and financing tools. Organising action around these pathways would help:</li> <li>• contextualise the EBRD's delivery mechanisms (energy market creation, corporate transition plans, investment platforms, addressing market failures)</li> <li>• create operational partnerships that connect top down national/regional government actors and bottom up via local organisations, financial institutions and market actors.</li> <li>• translate the green finance and investment channels (intermediated finance, risk-sharing, capital markets, funds and blended finance) into standardised repeatable products and instruments.</li> </ul>	See response to comments 3 and 34.
47	In Chapter 1, digital technologies are referenced as a strategic enabler, but satellite EO and space-enabled technologies in general are not mentioned. We suggest referencing satellite EO explicitly in Chapter 1 as a strategic digital infrastructure, considering that EO-derived	<p>Comment noted.</p> <p>The EBRD acknowledges the importance of high-quality data, including EO-derived information, as a tool to support vital</p>

<sup>28</sup> See EBRD (2022).

	<p>information supports predictive modelling, investment planning, monitoring, reporting and verification, and risk assessment.</p> <p>Suggested addition: "The increasing availability of earth observation and satellite-based geospatial analytics enables more accurate, timely and cost-effective assessment of climate risks, natural capital, infrastructure performance and transition pathways. Leveraging these data systems will be essential for delivering systemic change across all core economic systems."</p>	<p>functions like predictive modelling, investment planning, and risk assessment.</p> <p>Chapter 1 is framed at a strategic level to cover core digital technologies as general enablers across the bank's operations and is not focused on specific technologies. The current wording allows for the inclusion of all relevant advanced technologies, including EO, and it is not exhaustive.</p>
48	<p>In Chapter 3, partnerships are mentioned as a key dimension of the theory of change and a section describes the different types of partnership and their relevance. However, there is no reference to partnerships with technology partners such as the European Space Agency (ESA) and the value they bring to the EBRD's operations in terms of efficiency and impact of its operations.</p> <p>Suggested addition: "Partnerships with space agencies, such as ESA, and EO data providers will ensure that the EBRD and its clients can systematically access high-quality geospatial data and extract valuable information from it for planning, risk assessment and project monitoring."</p>	<p>Comment noted.</p> <p>The Bank appreciates the suggestion to highlight the value of partnerships with technology providers such as the ESA and agrees that such collaborations are vital to enhancing the efficiency and impact of the EBRD's operations through high-quality data.</p> <p>Regarding Chapter 3, the current theory of change is designed to be a high-level strategic framework, focusing on broad categories of partnership.</p> <p>Furthermore, the importance of this technical field is already integrated into the document's core narrative. Specifically, paragraph 1.10.d:</p> <p><i>"... thanks to growing voluntary disclosure and regulations, combined with the democratisation of geospatial data and AI tools, the quality of information and the business decisions it supports will improve."</i></p> <p>By referencing the democratisation of geospatial data, the document acknowledges the important role of technology partners.</p>
49	<p>We suggest adding references to EO and its value to the different sectors mentioned in the strategy paper. Below, examples of sentences that could be added are provided.</p> <p>A. Energy system</p> <p><i>"Earth observation can be used to support methane-emission detection, renewable resource mapping, and climate-resilient planning of grids and energy infrastructure."</i></p> <p>B. Industrial system</p>	<p>Comment noted.</p>

	<p><i>"EO can support compliance assessment, emissions monitoring (including methane and NO<sub>2</sub> plumes) and improved planning of industrial decarbonisation pathways."</i></p> <p>C. Agrifood system</p> <p><i>"Satellite-derived indicators of vegetation health, soil moisture and water availability can inform climate-smart agricultural practices, optimise irrigation and support early-warning systems in EBRD regions facing drought or water scarcity."</i></p> <p>D. Transport system</p> <p><i>"EO and geospatial analytics can help optimise multimodal transport corridors, quantify climate vulnerabilities to transport assets and support investment planning for resilient mobility systems."</i></p> <p>E. Urban system</p> <p><i>"Urban greening, heat mitigation and flood resilience strategies can leverage satellite data on land surface temperature, impervious surface expansion and flood exposure to inform city-level investments."</i></p> <p>F. Financial system</p> <p><i>"The EBRD could foster the integration of satellite-derived climate and environmental data into financial risk assessments, sustainability-linked bond KPIs, collateral evaluation and MRV frameworks, enhancing transparency and investor confidence."</i></p>	
50	<p>"The Bank has the high-level objective of supporting open, market-orientated and private sector-led economies that deliver a green transition (by reducing greenhouse gas emissions underpinned by energy efficiency, improving their ability to deal with the impacts of climate change, and <b>protecting/restoring</b> nature), (...)"</p> <p>"Greener countries and clients (...) <b>resilient ecosystems and</b> restored nature"</p>	Changes made in the document to reflect this comment.
51	<p>p.4: "The Bank will also engage with emerging innovative sectors and producers of critical raw materials where the green transition will bring commercial opportunities by entering new markets."</p> <p>p.22: "opportunities in the production of critical raw materials, such as graphite, lithium and copper, where the green transition will bring new prospects by entering new markets."</p> <p>Clarify what this means in practice and expand to cover not only producers, but also users and to include resource efficiency and demand management, as well as recycling and recovery of</p>	<p>See response to comment 31.</p> <p>Per paragraph 2.9 in the Green Economy Transition 2026-30, the sectors highlighted provide critical technologies for the green transition. More detailed information about the Bank's approach is set out in the EBRD Mining Sector Strategy.<sup>29</sup></p>

<sup>29</sup> See EBRD (2024f).

	critical raw materials. Add more content on how the Bank will ensure the consent of communities for such projects, real benefit-sharing, and adherence to its environmental and social safeguards.	
52	Transport system: Add an explicit mention of modal shift, as already included on p.6.	Changes made in the document to reflect this comment.
53	Consider putting modal shifts first: <ul style="list-style-type: none"> <li>• transport</li> <li>• electrification of vehicles</li> <li>• modal shifts</li> <li>• integration and efficiency to move goods and people.</li> </ul>	The list is in no specific order.
54	Avoid the use of “natural” disasters where possible. This makes it sound as if they are unavoidable, which is only sometimes the case. Also, in the first sentence, the original source only used the term “disasters”. The source of the second sentence is not clear, but the upper figures appear to come from Gallagher Re, which indeed uses the term “natural”, however it may be appropriate to add a footnote clarifying what is and is not included here. <p><i>“Every year, the impact of natural disasters on infrastructure causes US\$ 700 billion (€596 billion) of economic losses. In 2024, natural catastrophes globally caused estimated economic losses of US\$ 242 billion to US\$ 417 billion (€206 billion to €355 billion), with estimated insured losses of US\$ 135 billion to US\$ 154 billion (€115 billion to €131 billion).”</i></p>	Changes made in the document to reflect this comment.  The source for the second sentence is indicated in the document as <i>Gourevitch et al. (2023) and Bayes Business School Real Estate Research Centre (2023)</i> .
55	We agree with these lessons and would add two more: <ul style="list-style-type: none"> <li>• the need to increase public acceptance of the Bank’s Paris alignment claims by including Scope 3 emissions in project-level greenhouse gas emissions accounting and realistic baselines and alternatives, and to publicly disclose such calculations before project approval</li> <li>• the need to take public concerns about (potentially) EBRD-financed projects seriously, as they usually serve as a canary in a coalmine, indicating higher-than-expected project risks.</li> </ul> <p><i>“These activities lay the foundations for future work, guided by lessons learned from working with clients, feedback from shareholders and civil society, and reviews by the Bank’s Internal Audit function and Independent Evaluation Department. The core lessons include the need to: (...)”</i></p>	Comment noted.  1. The Bank is currently working on a revised greenhouse gas protocol.  2. The Bank’s approach to stakeholder engagement is covered in paragraph 1.18(e) and Section 3 of the Green Economy Transition Strategy 2026-30. See also response to comment 31.

56	<p>Components of economic systems and green transition focus:</p> <p>Delete “Natural”.</p> <p><i>“Natural gas storage, transmission, distribution and supply to final users”</i></p>	Comment noted.
57	<p>Amend to something like: “Urban waste systems to tackle waste <b>prevention, re-use, recycling and disposal</b> in environmentally friendly and sustainable ways, <b>in line with the waste hierarchy”</b></p> <p><i>“Urban waste systems to tackle waste disposal in environmentally friendly and sustainable ways”</i></p>	Changes made in the document to reflect this comment.
58	<p>Edit – “a. providing critical connectivity solutions across all <b>sustainable</b> transport modes and developing integrated solutions for regional approaches, <b>with an emphasis on modal shift”.</b></p> <p><i>(Transport system) “Areas of focus will include:</i></p> <p><i>a. providing critical connectivity solutions across all major transport modes and developing integrated solutions for regional approaches</i></p> <p><i>b. promoting the greening of transport systems, driven by electrification</i></p> <p><i>c. developing solutions for hard-to-abate subsectors that deliver a green transition while recognising the crucial economic function that transport infrastructure plays.”</i></p>	Changes made in the document to reflect this comment.
59	<p>As contracting parties of the Energy Community Treaty, the Western Balkan countries, Georgia, Moldova and Ukraine are obliged to submit National Energy and Climate Plans (NECPs) according to an adapted version of the EU’s 2018 Governance Regulation. Seven countries have submitted final NECPs; Albania’s and North Macedonia’s are being updated, while Bosnia and Herzegovina has only a draft available.</p> <p>Under the same regulation, Kosovo is also obliged to submit a long-term strategy. For more information, see: <a href="https://www.energy-community.org/topics/climate/Overview.html">https://www.energy-community.org/topics/climate/Overview.html</a>.</p> <p>Figure A1.9: A snapshot of green policies in the EBRD regions (as of July 2025)</p> <p>Albania, Georgia, Moldova, Montenegro, North Macedonia, Serbia, Ukraine – Change ‘n/a’ to “✓under NECP submission”.</p> <p>Bosnia and Herzegovina – Change “n/a” to “x” under “NECP submission”.</p> <p>Kosovo – Change “n/a” to “x” under “LTS submission” and “NECP submission”.</p>	Changes made in the document to reflect this comment.
60	<p>I would like to draw your attention to the concerns regarding the new Green Economy Transition Strategy 2026-30, which identifies urban systems as a priority area.</p>	Changes made in the document to reflect this comment.

	<p>This is obviously not a new topic of debate. The EBRD has previously faced criticism from the professional community and CSOs, for focusing predominantly on large, wealthier municipalities. These stakeholders have argued that such an approach risks overlooking essential rural development needs and the specific challenges faced by less urbanised or transitioning regions.</p> <p>By prioritising urban systems, the new strategy also risks undermining the Bank's recent efforts to address inequalities in its approach to rural areas and to ensure that nearly 50 per cent of the population in its countries of operation is not left behind.</p>	
61	<p>Expand the EBRD's prohibited investment activities list and non-universally aligned Paris methodologies list to exclude upstream, midstream and downstream natural gas and other fossil-fuel projects. Further, we note this action is consistent with the pledges (as signatories to the Glasgow Statement) and/or domestic policies of 31 EBRD Member States to end international finance for fossil fuels. Thus, these member states have legal obligations to not approve any policy or the Green Economy Transition Strategy 2026-30 that allows for and does not expressly prohibit any EBRD investment in upstream, midstream and downstream natural gas and other fossil-fuel projects.</p>	<p>The Bank will invest increasingly rarely in fossil fuels, being guided throughout by a holistic view of energy systems and the strong ambition to accelerate the low-carbon transition of the sector.</p> <p>The Bank will consider individual investments on a case-by-case basis and fossil-fuel investments will be subject to the strict requirements set out in the Energy Sector Strategy.<sup>30</sup></p> <p>A more detailed explanation of the Bank's approach to fossil fuel investments is set out in Annex D of the <a href="#">Energy Sector Strategy 2024-28</a>. Additional information about the types of activity that the EBRD does not finance is included in Annex A of the <a href="#">Environmental and Social Policy</a>.</p>
62	<p>Build the following due-diligence requirements based on a "best available science" standard into the EBRD's suite of policies applicable to climate change – including its Paris alignment methodologies, environmental and social policy, prohibited investment lists and Energy Sector Strategy – (a) requiring the use of best available science and methods prior to financing and guarantee decisions for: Scope 1, 2, and 3 GHG emissions quantification, analyses of greenhouse gas emissions cumulative impacts and affected community impacts (including: in calculating the societal cost of carbon for each tonne of greenhouse gases emitted, and in assessing environmental and human rights impacts, and impacts on the rights of Indigenous Peoples), and greenhouse gas emissions alternatives and mitigation analyses; (b) providing public review and sufficient opportunity to comment on these analyses prior to financing decisions; (c) requiring avoiding financing of fossil-fuel projects wherever possible and where renewables – fully consistent with respect for human rights – can meet energy demand even at higher financial costs; and (d) for all other projects, requiring avoidance of greenhouse gas</p>	<p>The EBRD is committed to high standards of transparency, accountability, and environmental and social due diligence. The Bank's two governing policies, its Access to Information Policy and Environmental and Social Policy,<sup>31</sup> include a detailed set of requirements for meaningful stakeholder engagement and public consultation in relation to its projects, governance policies, as well as strategies. Policies and approaches are regularly reviewed to consider the latest evidence. The Bank has adopted a comprehensive set of policy and approaches for its lending activities, as set out in paragraph 3.26 of the Green Economy Transition Strategy 2026-30.</p>

<sup>30</sup> See EBRD (2023).

<sup>31</sup> See EBRD (2024c) and EBRD (2024b).

	emissions as far as the alternatives and mitigation analysis using best available science and methods demonstrates is feasible.	<p>The Bank's approach to fossil fuels is established in its Energy Sector Strategy.<sup>32</sup> See answer to comment 61.</p> <p>The Bank's approach to greenhouse gas emissions is captured in its Greenhouse Gas Protocol, which is currently under review.</p> <p>The Environmental and Social Policy includes considerations of environmental impacts, GHG reporting from clients and alternatives analysis. The EBRD currently mandates the reporting of greenhouse gas emissions for projects with significant impacts, specifically those exceeding 25 ktCO<sub>2e</sub> per year.</p>
63	Amend its Paris methodologies and all policies to remove the EBRD's ability to defer to the countries' desires, discretion and plans (for example, NDCs or LTSS) where the EBRD's contemplated investments are located, instead of ensuring the investment is consistent with the EBRD's and its member states' climate change obligations.	<p>The EBRD operates under a mandate to support the market transition of its countries of operation and is driven by country and client demands and needs. This includes support to the Bank's countries of operation in meeting their NDC commitments. To facilitate this process, the EBRD has joined the NDC Partnership, which has been set up to help deliver the global climate pledges of the Paris Agreement. This includes technical assistance to help countries increase their climate ambition and develop long-term low-emission strategies.</p> <p>The Bank's Paris alignment methodology sets out how it assesses projects for alignment with the mitigation and adaptation goals of the Paris Agreement. This takes a variety of factors into account, which can go beyond individual countries' climate commitments. For further details, please see the methodology.<sup>33</sup></p>
64	Initiate an official, adequately publicised period for written public comments on the full draft of any policy amendments, ensuring sufficient time for all stakeholders to meaningfully review and comment.	The EBRD is committed to transparency and accountability. The Bank's two governing policies, Access to Information Policy and Environmental and Social Policy, <sup>34</sup> include a detailed set of requirements for meaningful stakeholder engagement and

<sup>32</sup> See EBRD (2023).

<sup>33</sup> See EBRD (2024e).

<sup>34</sup> See EBRD (2024c) and EBRD (2024b).

		public consultation in relation to its projects, governance policies and strategies.
65	I think that much greater emphasis should be placed in this strategy paper on the need for trade facilitation finance, including for digitalisation, because trade is so vital for economic development and the green transition.	On digital, see response to comment 42. Trade finance is a critical area for the EBRD. Its importance to delivering the aims of Green Economy Transition Strategy 2026-30 is set out in paragraph 2.17(b) of the strategy.

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## Annex 2: List of individuals and organisations that submitted written comments

Africa Policy Research Institute  
Association Noé21  
Atom Stop  
Bank Climate Advocates  
CEE Bankwatch Network  
Climate Asset Management  
Daniel Ifechukwude  
Dr Marie-Marcelle Ndebi Amvela  
Euro Solar  
European Space Agency  
Friends of the Earth Europe  
Island Movement  
Julian Caldecott  
Morphosis  
Oris Connect  
Sustainable Energy Finance Association

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# Acronyms and abbreviations

ABI	Annual Bank Investment
ATQs	assessment of transition qualities
COP 24	Twenty-fourth Conference of the Parties (UN climate change conference)
CSO	civil society organisation
DFI	development finance institution
DH/DC	District heating and district cooling
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EO	Earth observation
ESA	European Space Agency
EU	European Union
KPI	key performance indicator
LTS	Long-Term Strategy
MDB	multilateral development bank
MSMEs	micro, small and medium-sized enterprises
NDC	Nationally Determined Contribution
NECP	National Energy and Climate Plan
SMEs	small and medium-sized enterprises
TIMS	Transition Impact Monitoring System

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