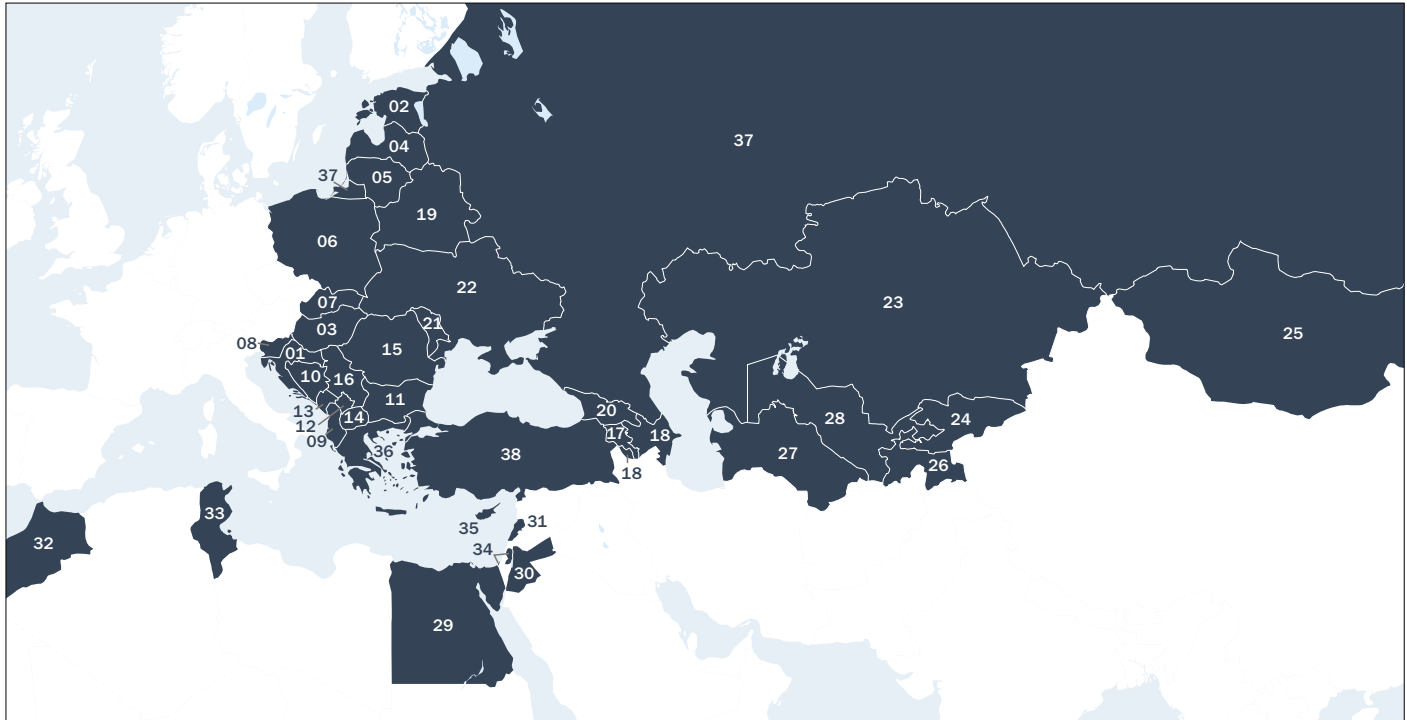


# Where we invest

## EBRD Annual Bank Investment by economy and region in 2020 (€ million)

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### Central Europe and the Baltic states (CEB)

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
01	Croatia	151	123	171	124	311	3,966	822
02	Estonia	126	36	54	3	1	836	266
03	Hungary	84	63	124	118	127	3,203	702
04	Latvia	21	85	42	3	3	777	243
05	Lithuania	116	64	141	85	2	1,011	399
06	Poland	789	833	556	659	776	10,777	3,293
07	Slovak Republic	59	145	101	108	165	2,617	594
08	Slovenia	65	118	77	59	53	1,216	394
	<b>Total</b>	<b>1,412</b>	<b>1,467</b>	<b>1,267</b>	<b>1,159</b>	<b>1,438</b>	<b>25,604<sup>7</sup></b>	<b>6,763</b>

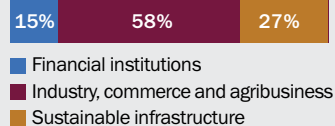
### South-eastern Europe (SEE)

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
09	Albania	194	148	284	22	178	1,576	857
10	Bosnia and Herzegovina	187	315	195	128	199	2,726	1,316
11	Bulgaria	103	38	185	140	621	3,991	935
12	Kosovo	36	118	52	80	47	522	386
13	Montenegro	160	38	30	33	6	737	445
14	North Macedonia	61	160	164	49	19	2,070	847
15	Romania	340	372	443	546	201	8,865	1,924
16	Serbia	679	517	396	382	304	6,536	2,524
	<b>Total</b>	<b>1,760</b>	<b>1,705</b>	<b>1,749</b>	<b>1,381</b>	<b>1,576</b>	<b>27,023</b>	<b>9,233</b>

#### Private sector share of CEB portfolio:

87%

#### Sector distribution of CEB Annual Bank Investment (ABI):



#### Private sector share of SEE portfolio:

47%

#### Sector distribution of SEE ABI:



<sup>7</sup> This figure includes investments totalling €1,201 million made in the Czech Republic before 2008.

## Eastern Europe and the Caucasus (EEC)

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
17	Armenia	158	118	70	64	63	1,475	398
18	Azerbaijan	17	17	304	456	63	3,056	1,147
19	Belarus	212	391	360	163	124	2,995	1,044
20	Georgia	618	296	267	271	248	4,018	1,370
21	Moldova	117	111	23	131	86	1,391	613
22	Ukraine	812	1,125	543	740	581	14,525	4,093
	<b>Total</b>	<b>1,933</b>	<b>2,058</b>	<b>1,567</b>	<b>1,825</b>	<b>1,166</b>	<b>27,460</b>	<b>8,666</b>

### Private sector share of EEC portfolio:

47%

### Sector distribution of EEC ABI:\*

30% 34% 37%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

## Central Asia

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
23	Kazakhstan	403	685	472	586	1,051	7,948	2,544
24	Kyrgyz Republic	22	46	38	33	111	729	165
25	Mongolia	144	98	96	149	152	1,781	806
26	Tajikistan	131	18	54	57	45	731	467
27	Turkmenistan	20	11	11	29	9	288	61
28	Uzbekistan	429	517	397	69	0	2,046	1,124
	<b>Total</b>	<b>1,150</b>	<b>1,376</b>	<b>1,067</b>	<b>923</b>	<b>1,369</b>	<b>13,522</b>	<b>5,167</b>

### Private sector share of Central Asia portfolio:

50%

### Sector distribution of Central Asia ABI:\*

25% 9% 65%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

## Southern and eastern Mediterranean (SEMED)<sup>8</sup>

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
29	Egypt	1,046	1,214	1,148	1,413	744	7,098	4,423
30	Jordan	73	87	296	158	403	1,391	1,016
31	Lebanon	28	164	244	N/A	N/A	733	242
32	Morocco	742	204	198	292	158	2,834	1,653
33	Tunisia	242	177	100	324	61	1,179	831
	<b>Total</b>	<b>2,131</b>	<b>1,847</b>	<b>1,985</b>	<b>2,187</b>	<b>1,367</b>	<b>13,237</b>	<b>8,166</b>

### Private sector share of SEMED portfolio:

56%

### Sector distribution of SEMED ABI:

55% 10% 35%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

<sup>8</sup> This table does not include investments in the West Bank and Gaza (map reference 34), which began in 2018 and are financed through a trust fund. For 2020, these investments totalled €19.7 million.

<sup>9</sup> In accordance with the 2014 guidance from a majority of Directors not to engage in new business in Russia, the Bank made no investments in new projects there during 2020.

## Cyprus

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
35	Cyprus	137	66	64	41	64	591	253
	<b>Total</b>	<b>137</b>	<b>66</b>	<b>64</b>	<b>41</b>	<b>64</b>	<b>591</b>	<b>253</b>

### Private sector share of Cyprus portfolio:

68%

### Sector distribution of Cyprus ABI:

42% 58%

■ Financial institutions  
■ Sustainable infrastructure

## Greece

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
36	Greece	797	571	846	614	485	4,168	2,048
	<b>Total</b>	<b>797</b>	<b>571</b>	<b>846</b>	<b>614</b>	<b>485</b>	<b>4,168</b>	<b>2,048</b>

### Private sector share of Greece portfolio:

91%

### Sector distribution of Greece ABI:\*

48% 16% 37%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

## Russia<sup>9</sup>

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
37	Russia	0.4	0.0	0.2	0.1	0.5	23,054	1,181
	<b>Total</b>	<b>0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>23,054</b>	<b>1,181</b>

### Private sector share of Russia portfolio:

89%

### Sector distribution of Russia ABI:

100%

■ Industry, commerce and agribusiness

## Turkey

Map ref.	Economy	2020	2019	2018	2017	2016	Cumulative to end-2020	Active portfolio
38	Turkey	1,675	1,002	1,001	1,540	1,925	12,944	6,943
	<b>Total</b>	<b>1,675</b>	<b>1,002</b>	<b>1,001</b>	<b>1,540</b>	<b>1,925</b>	<b>12,944</b>	<b>6,943</b>

### Private sector share of Turkey portfolio:

93%

### Sector distribution of Turkey ABI:

53% 24% 23%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

\* Due to rounding, these sector distribution figures do not add up to 100 per cent.