This document is a summary of our activities in 2020.

Visit ar-ebrd.com and www.ebrd.com for details of our projects and more on the people and places who benefit from them.
President’s message

Established in 1991, the EBRD seeks to promote the transition to a sustainable market economy and the emergence of a strong private sector. It operates in nearly 40 economies in Europe, Asia and Africa that are committed to and applying the principles of multiparty democracy, pluralism and market economics.

Through investment, policy reform and advisory projects, we work to make economies more competitive, well-governed, green, inclusive, resilient and integrated. These are the six transition qualities that guide our mission, which is also aligned with the UN Sustainable Development Goals.

We invest in projects that bring economic, social or environmental benefits and would not be funded solely by commercial banks. Our investments follow sound banking principles, ensuring that the returns are commensurate with the risks, and take the shape of debt, equity or guarantees. The Bank works mainly with private clients, although it also finances public entities that deliver essential infrastructure and services. Donors¹ provide funding for advisory and technical assistance projects that are crucial to the success of Bank investments.

The EBRD is owned by 69 shareholder governments, the European Union and the European Investment Bank. It operates from headquarters in London and a network of Resident Offices.

¹ More information about the crucial contribution that donors make to the EBRD’s work is available at https://www.ebrd.com/who-we-are/our-donors.html
The European Bank for Reconstruction and Development, which I now have the privilege of leading, has a long track record of rising to the occasion, no matter how demanding the situation. Its reputation for being among the most flexible of multilateral development banks (MDBs) was certainly tested in 2020. I am glad to say that the Bank more than met the challenge of responding quickly to alleviate the devastating economic impact of the Covid-19 pandemic.

The EBRD was the first of the MDBs to agree a special support package and we delivered on our early promise. By the end of last year, we had approved our highest ever level of investment – some €11 billion. This was a 10 per cent increase on 2019, itself a record year. Importantly, we did not compromise on quality. The Expected Transition Impact of our projects rose strongly. There was an increase too in the non-sovereign share of investment to 81 per cent – reaffirming our private-sector and municipal focus, helping corporates, small and medium-sized enterprises (SMEs) and cities to access the funding they needed.

None of this would have been possible without the magnificent efforts of EBRD staff, who put in long hours of remote working to ensure that help arrived where it was needed. I salute their tireless work. I also pay tribute to my predecessor, Sir Suma Chakrabarti, who led the Bank for eight years until July, and Jürgen Rigterink, who was Acting President until I took office at the start of November.

The year 2020 was also marked by unanimous shareholder agreement on our new Strategic and Capital Framework (SCF). The SCF is now our roadmap until the end of 2025. We will be focusing on helping our countries make a sustainable recovery from the crisis by building back better. We aim to make them greener, more inclusive and more digital. In fact, by the end of the five-year period, we intend to be a majority green bank with more than half of EBRD projects being part of our Green Economy Transition approach. This continues a proud tradition dating back to the beginning of the Bank in 1991.

This year we mark 30 years of success at the EBRD and the Bank is still going strong. We have extended our work to a wider group of economies and deepened our understanding of what transition means. As we celebrate that 30th anniversary, we will not be resting on our laurels. The pandemic will have longstanding consequences in all of our regions and only highlights the enduring relevance of the EBRD’s mandate to foster economic and political transition. We will be thinking about our history with a view to learning lessons for our future.

What has struck me most since being elected as the EBRD’s President last October is the entrepreneurial spirit of the Bank. EBRD staff are passionate about their mission and are always looking to find new and better ways of fulfilling it. Amid all the challenges brought about by the Covid-19 crisis, this agility is a great strength. With the support of our shareholders, the Bank is in good shape for the next chapter in its history.

Odile Renaud-Basso
President, European Bank for Reconstruction and Development
June 2021
In March 2020, the EBRD became the first MDB to develop a support package aimed at helping economies respond to the Covid-19 crisis and prepare for the post-pandemic recovery. We drew on the full range of our financial, policy engagement and technical assistance instruments to address the economic fallout of the crisis. Donors contributed generously to these efforts.

Under our Solidarity Package, we prioritised a series of interventions. We established a Resilience Framework to meet the short-term liquidity and working capital needs of existing clients; expanded financing under our Trade Facilitation Programme; provided fast-track restructuring for distressed clients; enhanced frameworks for SMEs and larger companies that are not existing clients; and created a Vital Infrastructure Support Programme to finance essential public investment in infrastructure. We also increased our delivery of advice to policymakers and intensified policy cooperation with other international financial institutions.

Our interventions paid particular attention to those most affected by the downturn. These included SMEs, which are extremely vulnerable to disruption caused by the virus, and women, who are more likely to work in sectors worst hit by the pandemic, such as services, tourism and trade. Furthermore, the Solidarity Package saw the Bank expedite its procedures, while maintaining high standards of banking and accountability, to ensure that clients received the timely assistance they needed. Disbursements reached €7.6 billion, the second-highest level in EBRD history.

As well as responding to immediate effects of the crisis, we helped lay the groundwork for a post-pandemic recovery. Numerous investments and policy engagements made in 2020 are expected to contribute to the regeneration of economies, for example through important infrastructure projects, solar power installations or new tourism facilities.

The SCF for 2021-25 builds on this work while also addressing deep-rooted, broader challenges in our regions. It envisages a green, low-carbon recovery: under the updated Green Economy Transition approach (see page 8), investments in projects that have an environmental benefit are expected to represent more than 50 per cent of EBRD financing by 2025. Over the next five years, the Bank will also increase efforts to promote equality of opportunity for women, young people and underserved communities and to unleash the power of technology to broaden digital transition.

The year 2020 marked the last stage of our previous SCF, which sought to re-energise transition against a backdrop of slowing reform momentum and political and economic uncertainty. The six transition qualities (see page 11 onwards) have only been measured since 2017, but our assessment over that period indicates that, overall, improvements substantially exceeded deteriorations. There were particularly widespread improvements in the green and resilient qualities of economies in which we operate. However, deteriorations outweighed improvements in terms of inclusion. All of these movements were influenced by factors beyond the EBRD’s own actions.

Last year we continued to promote the six transition qualities that guide our work. As a result of the pandemic, a large proportion of projects signed in 2020 promoted the transition quality of resilience and this is reflected in the case studies that the Annual Review presents.

"We drew on the full range of our financial, policy engagement and technical assistance instruments to address the economic fallout of the crisis"
## The EBRD in numbers 2020

### Number of projects:
- **411**

### Private sector percentage of ABI:
- **72%**

### Annual Bank Investment:
- **€11 BILLION**

### Portfolio of operations, including undisbursed commitments:
- **€48.4 BILLION**

### Gross annual disbursements:
- **€7.6 BILLION**

### Covid-19 response:

<table>
<thead>
<tr>
<th>Projects</th>
<th>Value</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>62</td>
<td>€1.6 billion</td>
<td>62 PROJECTS worth €1.6 billion signed in 2020 under Resilience Framework</td>
</tr>
<tr>
<td>12</td>
<td>€802 million</td>
<td>12 PROJECTS worth €802 million signed under Vital Infrastructure Support Programme</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,090 trade deals worth €3.3 billion completed under Trade Facilitation Programme</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,273 advisory projects initiated to help SMEs under Small Business Initiative</td>
</tr>
<tr>
<td></td>
<td></td>
<td>€744.5 MILLION provided to partner financial institutions in support of on-lending to micro, small and medium-sized enterprises</td>
</tr>
<tr>
<td></td>
<td></td>
<td>€28.7 MILLION provided through Women in Business programmes to partner financial institutions in support of on-lending to women-led enterprises</td>
</tr>
</tbody>
</table>
Operational results 2016-20

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of projects(^3)</td>
<td>411</td>
<td>452</td>
<td>395</td>
<td>412</td>
<td>378</td>
</tr>
<tr>
<td>Annual Bank Investment(^4) (€ million)</td>
<td>10,995</td>
<td>10,092</td>
<td>9,547</td>
<td>9,670</td>
<td>9,390</td>
</tr>
<tr>
<td>Annual mobilised investment(^5) (€ million)</td>
<td>1,240</td>
<td>1,262</td>
<td>1,467</td>
<td>1,054</td>
<td>1,693</td>
</tr>
<tr>
<td>of which private direct mobilisation</td>
<td>411</td>
<td>460</td>
<td>1,059</td>
<td>669</td>
<td>1,401</td>
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<tr>
<td>Total project value(^6) (€ million)</td>
<td>27,224</td>
<td>34,884</td>
<td>32,570</td>
<td>38,439</td>
<td>25,470</td>
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</table>

Financial results 2016-20

<table>
<thead>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>290</td>
<td>1,432</td>
<td>340</td>
<td>772</td>
<td>992</td>
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<tr>
<td>Transfers of net income approved by the Board of Governors</td>
<td>(115)</td>
<td>(117)</td>
<td>(130)</td>
<td>(180)</td>
<td>(181)</td>
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<tr>
<td>Net profit after transfers of net income approved by the Board of Governors</td>
<td>175</td>
<td>1,315</td>
<td>210</td>
<td>592</td>
<td>811</td>
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<tr>
<td>Paid-in capital</td>
<td>6,217</td>
<td>6,217</td>
<td>6,215</td>
<td>6,211</td>
<td>6,207</td>
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<tr>
<td>Reserves and retained earnings</td>
<td>11,674</td>
<td>11,613</td>
<td>10,068</td>
<td>9,961</td>
<td>9,351</td>
</tr>
<tr>
<td>Total members' equity</td>
<td>17,891</td>
<td>17,830</td>
<td>16,283</td>
<td>16,172</td>
<td>15,558</td>
</tr>
</tbody>
</table>

To learn more about the EBRD’s financial results, see the Financial Report 2020.

Potential transition impact of new project signings

For information about the transition impact of EBRD projects signed in 2020, visit ar-ebrd.com

\(^3\) The number of projects to which the EBRD made commitments in the year.

\(^4\) Annual Bank Investment (ABI) is the volume of commitments made by the Bank during the year. This includes: (i) new commitments (less any amount cancelled or syndicated within the year); (ii) restructured commitments; and (iii) amounts issued under the Trade Facilitation Programme (TFP) during the year and outstanding at year-end.

\(^5\) Annual mobilised investment is the volume of commitments from entities other than the EBRD made available to the client due to the Bank’s direct involvement.

\(^6\) Total project value is the total amount of finance provided to a project, including both EBRD and non-EBRD finance, and is reported in the year in which the project first signs. EBRD financing may be committed over more than one year, with Annual Bank Investment reflecting EBRD finance by year of commitment (see footnote 4). The amount of finance to be provided by non-EBRD parties is reported in the year the project first signs.
Where we invest

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

Visit ar-ebrd.com for details of our projects and the people who benefit from them.

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

<table>
<thead>
<tr>
<th>Map ref.</th>
<th>Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Croatia</td>
<td>151</td>
<td>123</td>
<td>171</td>
<td>124</td>
<td>311</td>
<td>3,966</td>
<td>822</td>
</tr>
<tr>
<td>02</td>
<td>Estonia</td>
<td>126</td>
<td>38</td>
<td>54</td>
<td>3</td>
<td>1</td>
<td>836</td>
<td>266</td>
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<tr>
<td>03</td>
<td>Hungary</td>
<td>84</td>
<td>63</td>
<td>124</td>
<td>118</td>
<td>127</td>
<td>3,203</td>
<td>702</td>
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<tr>
<td>04</td>
<td>Latvia</td>
<td>21</td>
<td>85</td>
<td>42</td>
<td>3</td>
<td>3</td>
<td>777</td>
<td>243</td>
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<tr>
<td>05</td>
<td>Lithuania</td>
<td>116</td>
<td>64</td>
<td>141</td>
<td>85</td>
<td>2</td>
<td>1,011</td>
<td>399</td>
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<tr>
<td>06</td>
<td>Poland</td>
<td>789</td>
<td>833</td>
<td>556</td>
<td>659</td>
<td>776</td>
<td>10,777</td>
<td>3,293</td>
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<tr>
<td>07</td>
<td>Slovak Republic</td>
<td>59</td>
<td>145</td>
<td>101</td>
<td>108</td>
<td>165</td>
<td>2,617</td>
<td>594</td>
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<tr>
<td>08</td>
<td>Slovenia</td>
<td>65</td>
<td>118</td>
<td>77</td>
<td>59</td>
<td>53</td>
<td>1,216</td>
<td>394</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,412</strong></td>
<td><strong>1,467</strong></td>
<td><strong>1,267</strong></td>
<td><strong>1,159</strong></td>
<td><strong>1,438</strong></td>
<td><strong>25,604</strong></td>
<td><strong>6,763</strong></td>
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</tbody>
</table>

**Private sector share of CEB portfolio:** 87%

**Sector distribution of CEB Annual Bank Investment (ABI):**
- Financial institutions: 15%
- Industry, commerce and agribusiness: 58%
- Sustainable infrastructure: 27%

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### South-eastern Europe (SEE)

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

**Private sector share of SEE portfolio:** 47%

**Sector distribution of SEE ABI:**
- Financial institutions: 48%
- Industry, commerce and agribusiness: 22%
- Sustainable infrastructure: 30%

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*This figure includes investments totalling €1,201 million made in the Czech Republic before 2008.*
### Eastern Europe and the Caucasus (EEC)

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armenia</td>
<td>158</td>
<td>118</td>
<td>70</td>
<td>64</td>
<td>63</td>
<td>1,475</td>
<td>398</td>
</tr>
<tr>
<td>Azerbaijan</td>
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<td>17</td>
<td>304</td>
<td>456</td>
<td>63</td>
<td>3,056</td>
<td>1,147</td>
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<tr>
<td>Belarus</td>
<td>212</td>
<td>391</td>
<td>360</td>
<td>163</td>
<td>124</td>
<td>2,995</td>
<td>613</td>
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<tr>
<td>Georgia</td>
<td>618</td>
<td>296</td>
<td>267</td>
<td>248</td>
<td>4,018</td>
<td>15,245</td>
<td>4,093</td>
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<tr>
<td>Moldova</td>
<td>117</td>
<td>111</td>
<td>23</td>
<td>131</td>
<td>86</td>
<td>1,391</td>
<td>613</td>
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<tr>
<td>Ukraine</td>
<td>812</td>
<td>1,125</td>
<td>543</td>
<td>740</td>
<td>581</td>
<td>14,525</td>
<td>4,093</td>
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<tr>
<td><strong>Total</strong></td>
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<td>2,058</td>
<td>1,567</td>
<td>1,166</td>
<td>27,460</td>
<td>8,666</td>
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**Private sector share of EEC portfolio:**
- 47%

**Sector distribution of EEC ABI:**
- Financial institutions: 30%
- Industry, commerce and agribusiness: 34%
- Sustainable infrastructure: 37%

### Central Asia

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kazakhstan</td>
<td>403</td>
<td>685</td>
<td>472</td>
<td>586</td>
<td>1,051</td>
<td>7,948</td>
<td>2,544</td>
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<tr>
<td>Kyrgyz Republic</td>
<td>22</td>
<td>46</td>
<td>38</td>
<td>33</td>
<td>111</td>
<td>729</td>
<td>165</td>
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<tr>
<td>Mongolia</td>
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<td>98</td>
<td>96</td>
<td>149</td>
<td>152</td>
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<td>Tajikistan</td>
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<td>54</td>
<td>57</td>
<td>45</td>
<td>731</td>
<td>467</td>
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<td>11</td>
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<td>288</td>
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<td>Uzbekistan</td>
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<td>397</td>
<td>69</td>
<td>0</td>
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<td><strong>Total</strong></td>
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<td>1,067</td>
<td>923</td>
<td>1,369</td>
<td>15,322</td>
<td>5,167</td>
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</table>

**Private sector share of Central Asia portfolio:**
- 50%

**Sector distribution of Central Asia ABI:**
- Financial institutions: 25%
- Industry, commerce and agribusiness: 9%
- Sustainable infrastructure: 65%

### Southern and eastern Mediterranean (SEMED)

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>1,046</td>
<td>1,214</td>
<td>1,148</td>
<td>1,413</td>
<td>744</td>
<td>7,098</td>
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</tr>
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<td>Jordan</td>
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<td>87</td>
<td>296</td>
<td>158</td>
<td>403</td>
<td>1,391</td>
<td>1,016</td>
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<td>164</td>
<td>244</td>
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<td>N/A</td>
<td>733</td>
<td>242</td>
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<td>198</td>
<td>292</td>
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<td>1,653</td>
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<td>Tunisia</td>
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<td>100</td>
<td>324</td>
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<td>1,179</td>
<td>831</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,131</td>
<td>1,847</td>
<td>1,985</td>
<td>2,187</td>
<td>1,367</td>
<td>13,237</td>
<td>8,166</td>
</tr>
</tbody>
</table>

**Private sector share of SEMED portfolio:**
- 56%

**Sector distribution of SEMED ABI:**
- Financial institutions: 55%
- Industry, commerce and agribusiness: 10%
- Sustainable infrastructure: 35%

### Cyprus

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyprus</td>
<td>137</td>
<td>66</td>
<td>64</td>
<td>41</td>
<td>64</td>
<td>591</td>
<td>253</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>137</td>
<td>66</td>
<td>64</td>
<td>41</td>
<td>64</td>
<td>591</td>
<td>253</td>
</tr>
</tbody>
</table>

**Private sector share of Cyprus portfolio:**
- 68%

**Sector distribution of Cyprus ABI:**
- Financial institutions: 42%
- Sustainable infrastructure: 58%

### Greece

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>797</td>
<td>571</td>
<td>846</td>
<td>614</td>
<td>485</td>
<td>4,168</td>
<td>2,048</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>797</td>
<td>571</td>
<td>846</td>
<td>614</td>
<td>485</td>
<td>4,168</td>
<td>2,048</td>
</tr>
</tbody>
</table>

**Private sector share of Greece portfolio:**
- 91%

**Sector distribution of Greece ABI:**
- Financial institutions: 48%
- Sustainable infrastructure: 37%

### Russia

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>0.4</td>
<td>0.0</td>
<td>0.2</td>
<td>0.1</td>
<td>0.5</td>
<td>23,054</td>
<td>1,181</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.4</td>
<td>0.0</td>
<td>0.2</td>
<td>0.1</td>
<td>0.5</td>
<td>23,054</td>
<td>1,181</td>
</tr>
</tbody>
</table>

**Private sector share of Russia portfolio:**
- 89%

**Sector distribution of Russia ABI:**
- Industry, commerce and agribusiness: 100%

### Turkey

<table>
<thead>
<tr>
<th>Map ref. Economy</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Cumulative to end-2020</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>1,675</td>
<td>1,002</td>
<td>1,001</td>
<td>1,540</td>
<td>1,925</td>
<td>12,944</td>
<td>6,943</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,675</td>
<td>1,002</td>
<td>1,001</td>
<td>1,540</td>
<td>1,925</td>
<td>12,944</td>
<td>6,943</td>
</tr>
</tbody>
</table>

**Private sector share of Turkey portfolio:**
- 93%

**Sector distribution of Turkey ABI:**
- Financial institutions: 53%
- Industry, commerce and agribusiness: 24%
- Sustainable infrastructure: 23%

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8 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.

9 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.

* Due to rounding, these sector distribution figures do not add up to 100 per cent.
GET 2.1: Accelerating the move to a green economy

In 2020 we updated our Green Economy Transition (GET) approach, aiming to increase EBRD climate and environmental finance and its support for a green, low-carbon and resilient future.

Under ‘GET 2.1’, we would devote more than 50 per cent of our annual investment to the green economy by 2025. The Bank would also step up policy work to ensure that the economies where we operate can raise their climate ambitions and reach their climate targets. Furthermore, we aim to set a date for when all EBRD projects must be aligned to the agreement reached at the 2015 United Nations Climate Conference in Paris.

The first phase of the GET approach, launched in 2016, saw our annual green investment ratio rise from 25 per cent in 2015 to 46 per cent in 2019.

Accompanied by policy reform work and technical assistance, GET investments seek to increase energy and resource efficiency while building resilience to the effects of climate change. We also support operations that reduce pollution or have other environmental benefits. GET activities help economies to achieve the emission reductions pledged in the Paris Agreement.

In 2020, our annual green investment ratio fell to 29 per cent as the Bank focused its efforts on responding to the Covid-19 crisis.10

For more information on the Green Economy Transition, see page 16 and our Sustainability Report 2020.

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10 In 2020, the EBRD dedicated a large portion of its investment to directly helping clients and economies fight the impact of the pandemic through instruments, including short-term liquidity and working capital that, by nature, did not support new capital expenditure in the green economy. While the level of green investment remained high in other areas of our activity, the overall percentage of GET financing for 2020 reflects the limited opportunities for green investment under the Bank’s crisis response.
Total investment in the Green Economy Transition in 2020:

**€3.2 BILLION**

GET activities as a percentage of 2020 ABI:

**29%**

Expected annual reduction in CO₂ emissions as a result of EBRD investments in 2020:

**3.7 MILLION TONNES**

Megawatts of renewable energy capacity that the EBRD committed to financing:

**1,484**
How we contribute to the Sustainable Development Goals

Our activities seek to make economies more competitive, well-governed, green, inclusive, resilient and integrated. These six transition qualities are aligned with the 2030 Agenda for Sustainable Development, which was adopted by all United Nations member countries in 2015, and its accompanying Sustainable Development Goals (SDGs).

The work of the EBRD contributes to 14 of the 17 goals. The Bank provides particular value through its support for SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). Throughout the Annual Review 2020, case studies indicate, where appropriate, which SDGs the projects in question support.

Details of the EBRD’s support for the UN Sustainable Development Goals are available in the Sustainability Report 2020, at sr-ebrd.com.
Building sustainable market economies across our regions

We measure the progress of countries towards the six qualities of a sustainable market economy through our annual Assessment of Transition Qualities. This measurement establishes a link between our activities and an economy’s improvement through a set of standardised indicators attached to each investment, policy engagement or technical assistance project. The case studies on the following pages seek to meet one or more of the objectives associated with the transition qualities they promote.
Our work promotes increased competition, including through fostering a stronger role for SMEs, enhanced value chains or more innovation. We also aim to improve the business environment through the restructuring of state-owned enterprises, diversified financial products and the adoption of better skills.

Participants attending 24 EBRD agribusiness advisory webinars in 2020:

6,860

Keeping food and agriculture chains running

The EBRD and the Food and Agriculture Organization of the United Nations (FAO) created a support package to help private agribusiness and food companies cope with the disruption caused by Covid-19. The advisory project also seeks to strengthen the long-term resilience of the sector’s production, processing and logistics operations. Meanwhile, as part of a separate EBRD-FAO initiative, 15,000 fruit and vegetable producers and traders used the EastFruit platform to trade during the initial phase of the pandemic. EastFruit serves as an experience and knowledge-sharing hub and trading platform for some 700,000 fresh-produce market participants in the Caucasus, Central Asia and eastern Europe and benefits from donor support from the European Union (EU) and the Small Business Impact Fund.

Virus-hit Egyptian firms receive financing

Thanks to an EBRD credit line worth the US dollar equivalent of €48.9 million, National Bank of Kuwait Egypt (NBKE) will provide loans to private local businesses negatively affected by Covid-19. NBKE will focus in particular on small and medium-sized enterprises, as these are vital to the Egyptian economy, although large companies will also be eligible for financing.

Fillip for essential supply chains in Turkey

To ensure the uninterrupted flow of vital goods during the coronavirus crisis, the EBRD provided a €25 million loan to leading Turkish logistics company Netlog Logistics. The financing addressed liquidity constraints arising from the pandemic and enabled the firm to continue delivering food, pharmaceutical products and other essential items.

Almaty ring road project to invigorate Kazakh economy

The construction of a 66-kilometre highway around the largest city in Kazakhstan will create jobs and shorten cargo transit times while also cutting congestion and pollution for the local population. The first large-scale public-private partnership (PPP) project in Central Asia is expected to unlock a pipeline of major infrastructure investments in the region by demonstrating the viability of the public-private model.
Polish technology firm modernises healthcare delivery

Infermedica will use an equity investment to develop and market its artificial intelligence software for the healthcare sector, including symptom-checking and medical-triage solutions. The EBRD provided financing within a total funding round worth the US dollar equivalent of €8.1 million under its Venture Capital Investment Programme (VCIP), which targets highly innovative, technology-based SMEs.

Local-currency financing for mining supplier in Mongolia

The EBRD and Mongolian lender Khan Bank are helping to finance the operations of Wagner Asia Equipment, a company listed in South Africa that supplies heavy machinery to the mining sector. The loan in Mongolian tugrik is shared 67 per cent by Khan Bank and 33 per cent by the EBRD under a risk-participation facility.

Kazakhstan drops local content policies for renewables

EBRD advice contributed to Kazakhstan’s decision to abandon policies that would have provided financial incentives for or mandated the use of locally made components in new renewable energy projects. A government-commissioned Bank report found that such provisions would not help to develop the renewable energy industry or wider economy and suggested alternatives that do not distort the market.

EBRD backs landmark concession projects in Ukraine

The Bank helped to organise the concessional tender for the seaport of Kherson, the first PPP project signed in Ukraine. The EBRD worked with the Ukrainian authorities and the IFC on preparing the tender and the commercial closure for this project and for a subsequent concession for the seaport of Olvia. Funding from the Global Infrastructure Facility supported both projects.

Sofia airport signing defies coronavirus turbulence

The Bulgarian government signed a PPP agreement with the consortium SOF Connect for the expansion of Sofia Airport. The EBRD’s Infrastructure Project Preparation Facility contributed to the preparation of the concession, which marked the first major, international-standard PPP project in Bulgaria in a decade. The EBRD worked with IFC Advisory on the project and the Global Infrastructure Facility provided funding.
We aim to ensure that our clients and stakeholders are governed more effectively. This work strengthens public governance in particular, through legal reforms, transparent public procurement, or corruption prevention. We also work intensively to strengthen corporate governance practices.

In 2020 the EBRD Legal Transition Programme (LTP) assisted countries in adopting:

5 LAWS, 13 REGULATIONS, 7 POLICIES AND 7 GUIDELINES

58 LTP training events drew a total of: 4,400 PARTICIPANTS

Legal guidance for crisis-hit businesses

With support from donors, the EBRD launched a cross-regional legal initiative to help SMEs affected by the pandemic to continue operating. The Bank leveraged its network of Investment Council secretariats to support the delivery of emergency legal advice webinars to 830 participants in five countries and used these sessions as the basis for downloadable legal guides tailored to local jurisdictions. It is also developing a website with comprehensive combined legal and business guidance for SMEs.

Bolstering transparency in Ukraine

The EBRD and the government of Ukraine signed a memorandum of understanding (MoU) in which the authorities pledged to strengthen corporate governance in the state-owned enterprise sector. Prepared in the context of our investment in state road agency Ukravtodor, the MoU also envisages the implementation of robust anti-corruption and procurement controls in state entities.

Using policy dialogue to respond to Covid-19

To support ongoing public-private dialogue amid the pandemic, the EBRD organised a two-day online conference for Investment Councils which bring together representatives of governments, businesses and multilateral agencies in many economies in our regions. Our work with Investment Councils is helping us to design policy responses that better meet the needs of businesses affected by the Covid-19 crisis.
**First equity investment in Uzbekistan for a decade**

A minority stake in Korzinka, one of Uzbekistan’s biggest foodstore chains, will enable the retailer to almost triple its number of stores and double its workforce. The investment will also support the development of corporate governance, environmental and social standards, as well as health and safety procedures and practices at Korzinka.

**Integrity remains a priority amid crisis response**

During the pandemic, the EBRD’s Office of the Chief Compliance Officer (OCCO) instigated fortnightly calls with the CCOs of fellow multilateral development banks in order to highlight Covid-19-specific risks. OCCO staff delivered training to EBRD colleagues on the integrity risks arising from the crisis to ensure that the Bank maintains high standards of integrity while responding to the pandemic. More information on the Bank’s approach to integrity can be found in the *Integrity and Anti-Corruption Report*.

**Uzbek power sector weathers coronavirus challenge**

A sovereign loan of €81.6 million addressed the working capital and liquidity needs of the Uzbek state power generation company JSC Thermal Power Plants. As well as responding to the effects of the pandemic in Uzbekistan, the project included measures aimed at improving the corporate governance and financial management of the enterprise.

**Financing allows vital services to continue in Morocco**

A €300 million loan package to the state-owned airport, motorway and water companies will enable them to fund their operations despite a huge fall in revenue owing to the pandemic. The EBRD will also use donor funds to assist the Moroccan government in developing a programme to improve the governance of publicly owned enterprises.

**Digitalisation plays vital role in crisis response**

Numerous donor-funded technical assistance projects aided businesses, civil society organisations (CSOs) and governments across the EBRD regions to digitalise their activities during the pandemic. Processes affected included audits of national accounts, banking, business inspections, company registration and management, hearings by administrative tribunals, issuing certificates of origin, licensing, and public procurement and its monitoring. The Bank also helped watchdog CSOs to continue their work when citizen rights were restricted.
Our activities seek to support climate mitigation (by promoting energy efficiency and renewable energy), climate change adaptation (by helping to reduce the vulnerability of economies to climate change), and other environmental areas to achieve resource efficiency or reduce air and water pollution.

Finance in 2020 for climate change mitigation activities:

**€2.7 BILLION**

Finance for adaptation to the effects of climate change:

**€424 MILLION IN 39 PROJECTS**

Finance for other environmental activities:

**€630 MILLION**

EBRD Green Cities reaches out to pandemic-hit municipalities

Some 90 per cent of Covid-19 cases occur in cities. As a result, demand for clean water and solid waste services is increasing sharply while municipal revenues are declining as a result of the pandemic. The EBRD Green Cities programme is responding to the crisis as well as building a more sustainable future for urban residents. For example, the EBRD and EU extended €33.5 million in financing to the western Ukrainian city of Khmelnytskyi and adjacent villages to modernise their local management of solid waste. The Bank also financed improvements to the water supply and wastewater management in Banja Luka, the second-largest city in Bosnia and Herzegovina. The EBRD revised its methodology for developing Green City Action Plans (GCAPs) to take the effects of the pandemic into account. Accordingly, new GCAPs are focusing on how green actions can also foster resilience, gender equality, economic and social inclusion and the use of smart solutions.

Polish factory to help power electric vehicles

Johnson Matthey, a global leader in sustainable technology, is building a new plant in Konin, Poland, that will produce ultra-high-energy battery materials for the electric vehicle supply chain. The project, co-financed by the EBRD and Germany’s KfW IPEX-Bank, is expected to generate significant CO₂ emissions savings by promoting an alternative to conventional car engines.

Successful tender for first utility-scale solar plant in Albania

Extensive EBRD policy engagement and technical assistance supported the design and implementation of a tender for the construction of the largest solar power plant in the Western Balkans. The tender delivered the lowest solar power price in the region and the Karavasta plant will help Albania to diversify its energy sources and build resilience to climate change.

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11 The numbers for mitigation, adaptation and other environmental activities add up to more than €3.2 billion as some projects have multiple benefits.
The EBRD and the International Finance Corporation (IFC) each provided US dollar loans equivalent to €14.4 million to finance the first utility-scale solar power plant in the Caucasus. The project, which is expected to cut Armenia’s carbon emissions by 50,000 tonnes annually, also benefits from a €3 million EU Neighbourhood Investment Platform grant mobilised by the EBRD.

Turkish power company Enerjisa Enerji, which distributes electricity and supplies a quarter of Turkey’s population, will use an EBRD loan increase to pursue an investment programme aimed at modernisation and cutting its greenhouse gas emissions. The additional amount, worth the Turkish lira equivalent of €67 million, will help the firm to offset cash flow restrictions arising from the pandemic.

In difficult market conditions, energy utility and renewables developer Ignitis completed its initial public offering thanks to the EBRD’s subscription to a 4 per cent stake. The Bank previously supported the company in 2010 following the closure of the Ignalina nuclear power plant and played a key investor role in its issuance of green bonds in 2017 and 2018.

The 204 MW Kozani solar power plant will be the largest renewable energy project in the country and is expected to reduce CO₂ emissions by 320,000 tonnes per year. The EBRD invested €75 million in the bond issuance by energy group Hellenic Petroleum to help fund construction of the facility in the coal-dependent Western Macedonia region of Greece.

A US dollar loan worth the equivalent of €81 million will enable the leading Turkish telecommunications company to significantly improve the energy efficiency of its operations. The Bank extended the financing at a time when capital markets were highly volatile due to the impact of Covid-19.

The Bank extended a loan worth the US dollar equivalent of €20.4 million to assist Electric Networks of Armenia with liquidity constraints and help it maintain a continuous supply of power and pursue its programme of energy efficiency investments. The company, the sole provider of electricity in the country, faced a drop in income owing to national measures aimed at fighting Covid-19.
Inclusive

We foster economic inclusion by creating opportunities for young people, women and populations in less developed regions. This includes improved access to finance and public services (water or the internet, for instance), support for skills development, or the promotion of equality of opportunity in accessing employment.

Number of investments in 2020 supporting women, young people or people in less-developed regions:

72

Number of people from under-served communities expected to receive training in market-relevant skills as a result of EBRD investments in 2020:

15,266

Number of companies due to develop and implement equal opportunities action plans as a result of our investments:

19

Safer train travel for Egyptian women

With EBRD assistance and funding from donors, Egyptian National Railways launched a public-awareness campaign aimed at combating the sexual harassment of women on trains and in stations. The awareness-raising measures seek to make it safer for women to access the transport services they need in order to engage in work, education and social activities.

Better care for coronavirus patients in Georgia

A loan worth the US dollar equivalent of €20.4 million to Georgia Healthcare Group (GHG) enabled the private company to adapt six major hospitals for the treatment of Covid-19 sufferers. GHG also used the financing to enhance its diagnostic capacities by testing at the country’s most advanced medical laboratory, Mega Lab.

Uzbek women entrepreneurs prepare for success

Ipoteka Bank in Uzbekistan will use a loan worth the US dollar equivalent of €8.1 million to extend financing to women-led businesses. Ipoteka secured the funding under the Central Asia Women in Business programme, which also delivers know-how and technical advice to companies that are led by women. Donor funds from the Women Entrepreneurs Finance Initiative and the Small Business Impact Fund support the Central Asia Women in Business programme.
Just transition in action as Poland decarbonises

An investment in a bond issue by Tauron will aid the Polish power company – which relies on coal for the vast majority of its electricity – to generate two-thirds of its energy from renewable sources by 2030. The issuance will also feature measures to minimise the social impact of the firm’s decarbonisation strategy, in keeping with the EBRD just transition initiative.

Support for women in the aftermath of Covid-19

A joint pilot project by the EBRD and Oxfam will encourage refugee and local women in two areas in Turkey to participate in local civil society organisations, including women’s cooperatives. The project, which will also boost the skills of these organisations, seeks to foster the integration of women affected by the pandemic into the local economy and civil society. Donors provided funds to support the project.

Legal training for Jordanian women entrepreneurs

The Legal Transition Programme of the EBRD is delivering training to women entrepreneurs in Jordan to improve their knowledge of the legal requirements involved in setting up and running a business. Participants are also learning about financial tools at their disposal, such as microfinance, that can help their companies to flourish. EU donor funding supported the project.

Investing in the future of Egypt’s tourism sector

A new hotel by Aldau Development close to the Grand Egyptian Museum and the pyramids of Giza is expected to create more than 300 jobs and promote high environmental standards in the Egyptian hospitality industry. The project, which benefits from an EBRD loan, will also include a training programme funded by Switzerland and work-based learning opportunities to help young people.
We promote both financial and energy resilience. Our work supports the capitalisation of the banking sector, provides new and more sophisticated financial products (including in local currency), and develops local capital markets. Our activities also help to liberalise the energy sector, improve the connectivity of power networks and promote better regulations to foster energy resilience.

**Number of investments in 2020 supporting local capital markets:**

22

**Number of investments in local currencies:**

96

The EBRD Trade Facilitation Programme (TFP) played a major role in keeping the channels of commerce open despite the turbulence caused by Covid-19, including factory closures, disrupted supply chains, travel restrictions, falling commodity prices and reduced consumer and business confidence.

A surge in demand for TFP products resulted in the Bank supporting 2,090 trade finance transactions worth a record €3.3 billion last year, compared with 2,017 transactions worth €2.5 billion in 2019. In direct response to the pandemic, the Programme supported the financing of 88 foreign trade transactions with medicines, medical supplies, medical equipment and personal protective products. Examples of transactions included the import of beds from Germany into Greece, the import of face masks into Armenia and Uzbekistan and imports of medicines from Turkey into Georgia, from Switzerland into Jordan and from Spain into Lebanon. SDGs: 8+ specific SDGs depending on the individual projects under the programme.

The EU is providing a guarantee of up to €100 million to support EBRD investments in the industrial, infrastructure and municipal sectors in the Caucasus, eastern Europe, and the southern and eastern Mediterranean. The EU guarantee will also support Bank investments in green infrastructure, logistics and technology to assist the Covid-19 recovery in these regions. SDGs: 8+ specific SDGs depending on the individual projects covered by the guarantee.

A loan package worth €243 million will enable Kazakhstan’s national gas transportation company to withstand the effects of the downturn, improve its corporate governance practices and pursue an ambitious decarbonisation programme. These measures are expected to help KazTransGas cut greenhouse gas emissions by potentially up to 1.5 million tonnes of CO₂ equivalent per year.
Battered tourism sector gets recovery guidance

The Bank and the United Nations World Tourism Organization (UNWTO) agreed to jointly deliver technical assistance to 13 EBRD countries of operations that rely heavily on tourism and have been significantly affected by the pandemic. As well as measuring the impact of Covid-19, the package includes coronavirus safety protocols and marketing and recovery plans. Donor funding supported the project.

Record support for Turkish financial sector

EBRD annual business investment in the financial sector in Turkey, including trade finance, reached an unprecedented €893 million in 2020. Eight partner financial institutions used EBRD financing worth a total of €396 million to extend a financial lifeline to Turkish businesses and municipalities affected by the pandemic. Akbank, Aklease, Alternatif Bank, DenizBank, Garanti BBVA, İşbank, QNB Finansbank and Yapı Kredi secured credit lines under the EBRD Solidarity Package to fund loans to clients. Also under the Package, four banks obtained trade finance limits from the EBRD for the first time and four other banks gained increases to existing trade finance limits. These limits enabled companies to pursue foreign trade amid the uncertainty caused by Covid-19.

Strengthening Montenegro’s financial safety net

Donor-funded EBRD assistance to the Deposit Protection Fund of Montenegro aims to improve asset and investment management operations and align governance with international best practice. The Bank also extended a stand-by credit line worth up to €50 million to the Fund. Together, the measures seek to boost the resilience of the country’s financial sector during the pandemic.

Safeguarding essential air traffic services in Georgia

Vital domestic and international flights rely on Georgian Air Navigation to safely use the country’s airspace, which is an important part of the air corridor between Europe and Asia. EBRD liquidity support assisted the company in making up for a fall in income resulting from Georgia’s ban on international passenger flights during the Covid-19 crisis.

Innovative crisis response in Albania

An EBRD guarantee for up to the Albanian lek equivalent of €100 million will allow Raiffeisen Bank Albania to increase its lending to the real economy. Sub-loans under the programme will focus on supporting sound small businesses while at least €10 million in local currency equivalent will be allocated to green projects supporting sustainable and inclusive growth.
We promote enhanced cross-border trade, global value chains, foreign direct investment and the integration of financial markets. We also seek to improve the quality of physical infrastructure and enhance regulatory institutional frameworks to reduce transaction costs.

Up to 500,000 people to benefit from access to improved drinking water

Up to 360,000 people to benefit from improved wastewater services

More than 630,000 passengers per day expected to benefit from improved urban mobility

Around 105 MILLION subscribers served by EBRD-financed communications companies
Belarus agribusiness sector strengthens ties with neighbours

The EBRD arranged a loan worth the US dollar equivalent of €106 million to Sodrugestvo Group, an international agro-industrial company, in support of the group’s operations in Belarus. Among other measures, the firm will use the financing to enhance its transportation of animal feed, thereby increasing its capacity to import and export products and boosting cross-border cooperation.

Mongolian road upgrade to double cargo capacity

Improvements to the road linking the capital Ulaanbaatar to Darkhan, the country’s third-largest municipality, will facilitate regional integration and boost domestic and international trade. The EBRD financed the project with a sovereign loan worth the US dollar equivalent of €111.6 million and donor funds will support enhancements to the operation of the state road fund.

Good news for chocolate lovers in Turkmenistan

Datly Sherbet, a major confectionery producer in Turkmenistan, will start manufacturing chocolate and jam-based treats thanks to a loan worth the US dollar equivalent of €6.5 million. New production facilities will allow the company to substitute locally made, high-quality chocolate candy for imported goods and enter export markets for these sweets.
## Glossary

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
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<tbody>
<tr>
<td>ABI</td>
<td>Annual Bank Investment (see footnote 4)</td>
</tr>
<tr>
<td>The Bank, the EBRD</td>
<td>European Bank for Reconstruction and Development</td>
</tr>
<tr>
<td>CEB</td>
<td>Central Europe and the Baltic states</td>
</tr>
<tr>
<td>EEC</td>
<td>Eastern Europe and the Caucasus</td>
</tr>
<tr>
<td>GET</td>
<td>Green Economy Transition</td>
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<tr>
<td>SCF</td>
<td>Strategic and Capital Framework</td>
</tr>
<tr>
<td>SEE</td>
<td>South-eastern Europe</td>
</tr>
<tr>
<td>SEMED</td>
<td>Southern and eastern Mediterranean</td>
</tr>
<tr>
<td>SMEs</td>
<td>Small and medium-sized enterprises</td>
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</tbody>
</table>

### Exchange rates

Non-euro currencies have been converted, where appropriate, into euros on the basis of the exchange rates current on 31 December 2020. (Approximate euro exchange rate: US$ 1.227.)
EBRD Annual Meeting 2021: Building Back Better Economies

Join us for the EBRD’s 30th Annual Meeting and Business Forum from 28 June to 2 July 2021. This key event in the EBRD’s annual cycle will take place virtually.

The overall theme of the 2021 Business Forum is Building Back Better Economies. The Covid-19 pandemic has been the worst crisis that the EBRD regions have faced since the Bank was created. We are committed to helping these economies rebound and recover, building resilient and sustainable economies that are green, inclusive and embrace digital transition.

For details see
We invest in changing lives