



# Inclusive

Total number of projects in 2021 with an inclusive goal and/or gender additionality:

**72**

'Gender SMART'<sup>11</sup> projects in 2021:

**144**

Gender SMART operations as a percentage of the total number of projects signed in 2021:

**35%**

Number of investment operations in 2021 with an inclusive objective:

**56**

Estimated number of people expected to benefit from training under projects signed in 2021:

**16,974**

Women who signed up for the KnowHow Academy in 2021 and are expected to benefit from free digital training, practical tools and expert advice

**8,200**

11 "Gender SMART" is a new process to enable the systematic integration of gender into EBRD projects.





## EBRD sharpens focus on economic inclusion and gender equality as Covid-19 persists

**Some two-and-a-half years after the 2017 launch of the EBRD's first Economic Inclusion Strategy, the Covid-19 pandemic from early 2020 was a stark reminder of just how many people around the world – including in the EBRD regions – remain on the margins of economic progress.**

The virus is non-discriminatory. It does not stop at the doors of the wealthy and well protected. However, its most devastating impact has been on women, young people, the elderly and the geographically remote. These sections of society have suffered disproportionately.

At the start of 2021, the promotion of equality of opportunity and gender equality – along with a focus on a green and digital transition – became one of the three cross-cutting pillars of the EBRD's 2021-25 Strategic and Capital Framework, which will drive the Bank's activities for the coming years.

The EBRD underscored its determination to tackle the challenge of inequality by unveiling two new strategies that set out the Bank's vision and operational measures to scale up its impact in this area: an updated Strategy for the Promotion of Gender Equality (SPGE) 2021-25 and an expanded Equality of Opportunity Strategy (EOS) 2021-25.

The EOS builds on, strengthens and substantially broadens the Bank's private sector-focused approach to promoting economic inclusion. The SPGE enhances the promotion of equality of opportunity for women by mainstreaming gender considerations across a broader set of Bank projects and policy priorities. Both new strategies specifically address the challenges created by shocks such as the Covid-19 crisis, as well as longer-term trends such as climate change and digitalisation. They include ambitious new targets:

- The EOS aims to increase the share of inclusive Bank projects from the current 11 per cent to 25 per cent by the end of the strategy period.
- The SPGE targets 40 per cent of EBRD operations integrating gender equality measures by the end of 2025 (up from a target of 18 per cent in 2021).

The number of inclusive and gender projects had already increased significantly in 2021. Projects which were either inclusive and/or gender additional rose 103 per cent to 146.

Donors continued to play a significant role in the EBRD's gender and inclusion activities, including the WiB programme. WiB provides finance and advice for women-led business and

women entrepreneurs in 24 economies where the Bank invests, as well as programmes to promote access to skills and inclusive workforce practices in various sectors.

A total of €144 million was extended to partner financial institutions under the WiB programme in 2021 across the Western Balkans, Turkey and Central Asia. Twelve WiB loans were signed, with three projects in Turkey, one each in Armenia, Kosovo and Egypt, and six under the Central Asia WiB programme in Mongolia, Kazakhstan, the Kyrgyz Republic and Tajikistan.

The EBRD extended its WiB programme to the West Bank and Gaza in 2021. It further announced a significant increase in WiB financing for Turkey, the country where the initiative was first launched in 2014.

Donor support was also key in promoting youth inclusion and skills programmes across a wide range of economies, including Egypt, the Caucasus region, the Western Balkans and Central Asia, as well as refugee response programmes in Turkey and Jordan.

The Bank stepped up its policy work in 2021, including for the development of Sector Skills Councils to support the engagement of private-sector employers in planning and policy direction for skills and the labour market.

July 2021 saw the launch of a Sector Skills Council on Hospitality and Tourism in Jordan. By December, the country had developed its first four National Occupational Skills Standards in adventure tourism, in partnership with employers and employees from the industry. Twenty more occupational standards for the tourism and hospitality sector are planned for development in the first months of 2022.

Through its long-standing gender policy engagement efforts in Kazakhstan, the Bank continued to support wide-ranging reforms of the country's labour code. At the end of December 2021, all restrictions were lifted on the employment of women in all sectors and all types of occupation.

As part of the WiB programme in Central Asia, the EBRD tied its lending to a commitment by financial institutions to increase reporting on their lending to women, to create a better knowledge base that fosters greater understanding of gender challenges. This will enable the design of evidence-based policy solutions to remove regulatory barriers to women entrepreneurs starting and growing their businesses.

Gender or inclusion elements were also built into a greater number of projects where the emphasis was on promoting a transition towards green and digital economies. This includes, for example, the extension of digital learning technologies to people with disabilities and support for women to access green skills and jobs.



## Inclusive case studies



### Creating job opportunities at Almaty airport for people with disabilities



EBRD financing to TAV Airports for the acquisition and operation of Almaty International Airport will secure job opportunities for people with disabilities. TAV committed to engaging, recruiting and retaining workers with disabilities, doubling their share of the workforce to more than three per cent. TAV will also create opportunities for more than 300 young people to develop skills in aviation and airport operations.



### Gender-smart financing for Estonian renewables firm addresses GBVH



A project in the Baltic states supported green energy and was the EBRD's first gender-smart investment in Estonia. The Bank bought a stake in Enefit Green, participating in the first share offering by a pure-play Baltic renewable energy firm. Enefit will introduce a policy to tackle gender-based violence and harassment (GBVH), and an action plan with targets for greater gender balance in senior positions.



### Helping people with disabilities gain access to digital education



An EBRD investment in PeopleCert's debut Eurobond helped the Greece-based educational technology company develop from a local champion into an independent global leader in the skills certification industry. With the EBRD's support, PeopleCert will implement international best practices on digital accessibility to ensure its services can be used by people with visual or hearing impairments and other disabilities. In the five years to 2026, the financing is expected to provide 116,000 individuals who have disabilities with access to PeopleCert's certification services.



### Combining green and inclusion in the Azeri food sector



The EBRD launched its first gender and economic inclusion project in Azerbaijan, with an investment to promote equal opportunities in the food and beverages industry. The EBRD will work with food and beverages group Avrora to provide training for new and existing employees. A loan for new production facilities also promotes the green agenda, with support for modern energy and water-efficient processes.





### Rising to major international player in Mongolia



The EBRD and the Women Entrepreneurs Finance Initiative (We-Fi) supported the international ambitions of woman-led Mongolian furniture manufacturer Ganbros. Odonchimeg Adilbish had been building her firm into a national leader in high-quality furniture, but Covid-19 dealt it an almost fatal blow. Support from the EBRD's WiB programme and We-Fi provided a lifeline that put Ganbros back on a path of international expansion.



### Ramping up support for women entrepreneurs in Central Asia



The EBRD increased support for women-led SMEs in Central Asia through its Women of the Steppe programme, providing finance and advice to female entrepreneurs in the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan with the support of the Women Entrepreneurs Finance Initiative (We-Fi) and the Small Business Impact Fund. The programme addresses policy gaps that hold back women and is sparking systemic change.



### Providing job opportunities for the elderly in Poland



In a first for the EBRD, an investment in the Polish operations of The SPAR Group aims to address inclusion gaps for older workers. The project will introduce a new market-relevant skills training programme tailored to the needs of its ageing workforce, with a focus on change management in retail and modules on digital skills, customer service and financial literacy.



### Building resilience of women-led businesses in Tajikistan



One beneficiary of the Women of the Steppe Programme was Arvand Bank in Tajikistan. It received a financing package to promote women's entrepreneurship and technical support to enhance services for women-led businesses. Arvand also received a Green Economy Financing Facility (GEFF) financing package to increase access to green technologies for local households and SMEs, helping Arvand increase the resilience of women-led SMEs to climate change.





## Inclusive case studies (continued)



### Creating job opportunities in a sustainable Uzbek cotton industry



The EBRD is helping people in rural Uzbekistan, including women, to join the workplace by funding the modernisation of the country's cotton industry. The Bank, together with the International Finance Corporation (IFC) provided funding for cotton producer Indorama Agro to significantly improve productivity. The project will also support the green agenda by optimising water usage and cutting fuel use and emissions and will promote gender and economic inclusion via training.



### Moving away from coal to a green transition in Bulgarian region



The EBRD supported AES Geo Energy, owner of Bulgaria's largest wind park, in developing university courses in the design, construction and operation of windpower plants, providing green skills for students in the coal-reliant Stara Zagora region. The support includes tuition grants and internships. It aims to secure at least 50 per cent female participation and to narrow the gender gap in STEM sectors.



### Online Czech retailer expands abroad and fosters job opportunities



The EBRD supported Czech online grocery retailer Rohlik, which proved a lifeline for many people during the Covid-19 pandemic. Its acquisition of a stake in Rohlik will finance the company's plans to expand in Hungary and enter Romania. Rohlik is also promoting youth training in Hungary and Romania and fostering female talent in management and science, technology, engineering and mathematics (STEM) occupations.



### Raising the profile of women in private equity



The EBRD supported two equity funds keen to raise the profile of women in private equity. Livonia Partners Fund II and the Meridiam Sustainable Infrastructure Fund IV are taking steps to view investment through a diversity prism. Livonia is reviewing the gender pay gap and seeking wider women's representation. Meridiam is financing sustainable infrastructure and has committed to reporting on gender equality.



### Supporting women entrepreneurs in the West Bank and Gaza



The EBRD piloted its WiB model in the West Bank and Gaza with a loan to Bank of Palestine for on-lending to women-led businesses, backed by technical assistance on gender-sensitive lending. The Bank plans to roll out WiB to more Palestinian banks in 2022. The pilot was funded by the EBRD's West Bank and Gaza Trust Fund and the Netherlands through the EBRD Multi-Donor Trust Fund.





### Stepping up support for women entrepreneurs in Turkey



The EBRD announced €600 million in new financing for women entrepreneurs in Turkey, stepping up its support for women-led businesses in the country that saw the birth of the Bank's WiB Programme in 2014. Phase II of the WiB programme in Turkey will put an even greater emphasis on the most under-served Turkish women entrepreneurs, especially those based outside major Turkish commercial centres.



### Creating jobs for young people and women in the Turkish tourism sector



An EBRD investment in the Turkish hospitality sector aims to address joblessness and informal employment among young people and women. A €25 million loan to hotel group Bartu Turizm will support youth training. New partnerships are being forged to create some 350 apprenticeship and trainee programmes especially for women. The project also aims to make local producers in agriculture and agri-tourism more competitive.



### Building a more inclusive energy sector in Jordan



The EBRD has been a leading supporter of the renewable energy industry in Jordan, through extensive policy dialogue and investment. A US\$ 100 million loan helped National Electric Power Company meet working-capital needs during the pandemic, supported the company in the review and improvement of its human resources policies and practices, and promoted career opportunities for women and young people by providing the training and tools necessary to enhance its human-resources capacity.



### Reducing youth unemployment in Tajikistan's power sector



The EBRD, together with the EU and the Asian Development Bank (ADB), supported projects to modernise power distribution in Tajikistan, focused on advanced grid metering infrastructure and network upgrades in major cities. The projects will help provide jobs for young people by expanding the availability of high-quality and certifiable skills training, enabling young people to acquire market-relevant skills in energy efficiency.

