

President's message



The impressive performance of the European Bank for Reconstruction and Development in 2021 should have been a springboard for an equally strong 2022. However, we are now living in a very different world. The Russian-led invasion of Ukraine has brought uncertainty not just to Ukraine itself but to many other EBRD countries of operations and the broader global economy. As always in times of crisis, the Bank will be ready to offer support. We have already agreed a €2 billion resilience package for Ukraine and other countries directly affected in the region. We are standing by communities, companies, and clients from the private and public sectors.

The EBRD is in good shape to help. We are building on the foundations of last year, the 30th anniversary of the establishment of the Bank. In 2021, we stepped up our efforts in response to two major crises, bolstering economies in the midst of the Covid-19 pandemic and helping to combat the climate emergency. The EBRD exceeded its commitments on both, despite the challenges posed by workplace safety restrictions, geopolitical tensions and economic volatility, ensuring that we could continue to deliver as smoothly as possible in the economies where we operate.

For the first time in the Bank's history, more than half of our annual investment went to the green economy transition. The EBRD's expertise was much in demand, particularly in enabling the private sector to invest in making its operations greener. Indeed, the Bank reached its target of at least 50 per cent of annual EBRD investment in the green economy transition four years earlier than planned, something we must now focus on sustaining.

In a further contribution to the mitigation agenda, we also committed – by the end of 2022 – to being fully aligned with the Paris Agreement on limiting climate change. I am convinced, especially following my attendance at the COP26 climate conference in Glasgow, that we cannot rest on our laurels. We must go further and be more ambitious in the years ahead. Our announcement at COP26 that we want to double our mobilisation of private-sector climate financing by 2025 is a signal of our intent. The crisis is deepening and multilateral development banks like ours have a crucial role to play.

Meanwhile, we continued to put in place investment and policy support to help our investee economies build economic resilience after the Covid-19 pandemic. Overall, we delivered €10.4 billion of investment. More than three-quarters of that amount went to the private sector. It was not just the quantity that was notable, but the fact that there was, according to EBRD methodology, a sharp increase in the quality of our projects.

In 2021, we also laid down markers for our future work with our Board, agreeing two new interlinked strategies for the promotion of gender equality and equality of opportunity. Moreover, the EBRD published its first Digital Approach, which addresses the need for economies to embrace rapid technological change. I believe that, combined with the green economy transition, we have a robust toolkit for aiding the economies in which we invest as they strive to become more resilient.

We would not have been able to achieve so much in 2021 without the partnership of our donors, including the European Union, our largest single contributor. Bilateral donors also gave





€123 million to the High-Impact Partnership on Climate Action (HIPCA), the EBRD's first green-focused multi-donor facility.

That the EBRD continues to attract new members who see it as a highly effective member of the multilateral family is an acknowledgement of its impact. Algeria was among those that joined the Bank in 2021. As part of the EBRD's southern and eastern Mediterranean (SEMED) region, Algeria hopes to become an economy in which we invest. The Czech Republic also returned to the EBRD fold in 2021, having graduated from receiving Bank funds in 2007.

All of this would not have been possible without the support of our shareholders and the passion for our mission shown by our staff. I would like to thank them all after this most challenging of years.

However successful we have been, we must now focus on the new world that we inhabit. We are living in a time of turbulence and uncertainty. But I am confident that the EBRD is well equipped to rise to the challenge of supporting our clients and building resilience across our regions of operations.

Odile Renaud-Basso

President, European Bank for Reconstruction and Development
March 2022

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