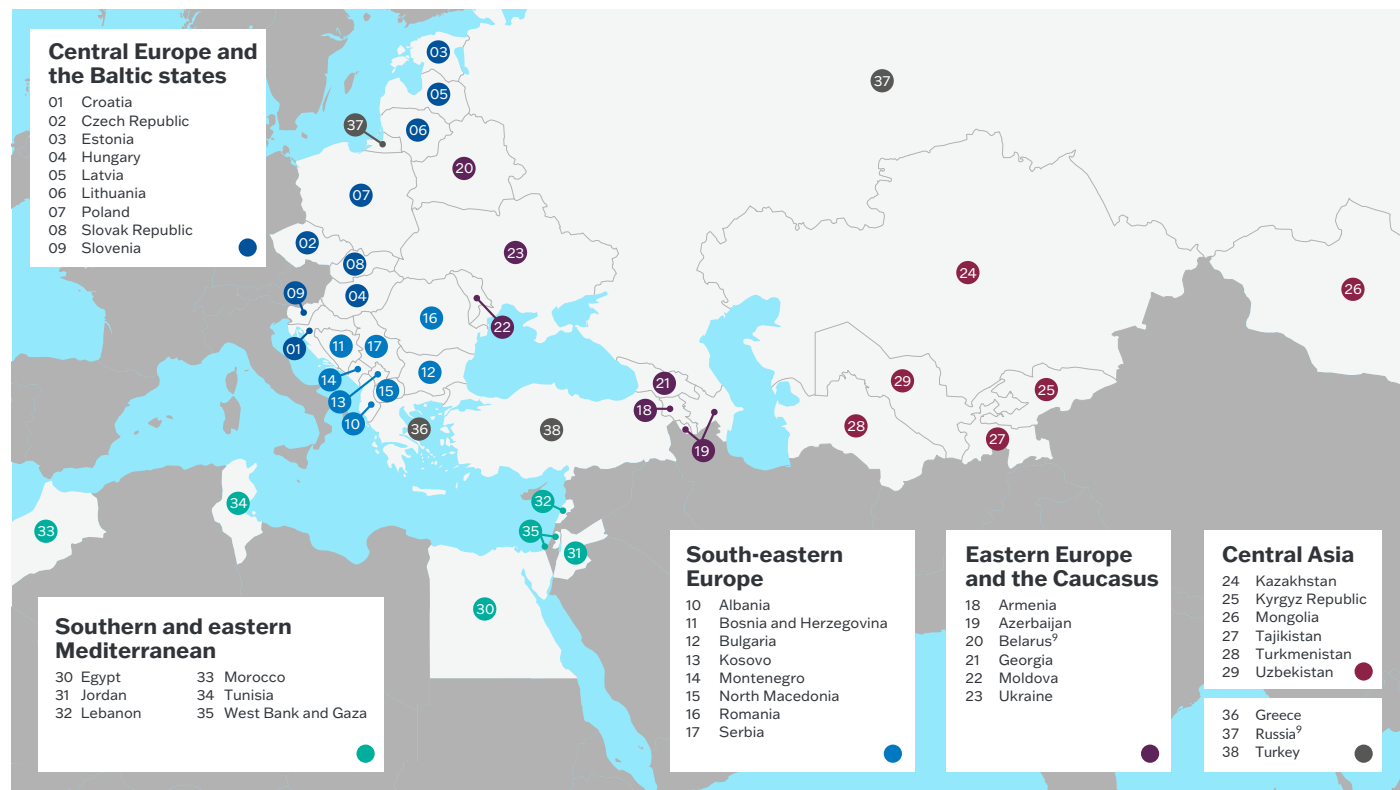


Where we invest



EBRD Annual Bank Investment by economy and region in 2021 (€ million)

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



Central Europe and the Baltic states (CEB)

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
01	Croatia	176	151	123	171	124	4,133	847
02	Czech Republic	8	-	-	-	-	1,222	56
03	Estonia	56	126	36	54	3	825	176
04	Hungary	63	84	63	124	118	3,284	681
05	Latvia	113	21	85	42	3	904	244
06	Lithuania	125	116	64	141	85	1,148	442
07	Poland	598	789	833	556	659	11,391	3,536
08	Slovak Republic	86	59	145	101	108	2,728	644
09	Slovenia	40	65	118	77	59	1,237	348
	Total	1,266	1,412	1,467	1,267	1,159	26,872⁸	6,974

South-eastern Europe (SEE)

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
10	Albania	201	194	148	284	22	1,775	978
11	Bosnia and Herzegovina	140	187	315	195	128	2,831	1,269
12	Bulgaria	247	103	38	185	140	4,281	1,029
13	Kosovo	50	36	118	52	80	583	384
14	Montenegro	22	160	38	30	33	703	360
15	North Macedonia	134	61	160	164	49	2,219	908
16	Romania	546	340	372	443	546	9,495	2,121
17	Serbia	499	679	517	396	382	7,161	2,503
	Total	1,839	1,760	1,705	1,749	1,381	29,049	9,553

Private-sector share of CEB portfolio:

89%

CEB annual mobilised investment (AMI):

€58 million (2020: €366 million)

Sector distribution of CEB Annual Bank Investment (ABI):

40%

40%

20%

Financial institutions

Industry, commerce and agribusiness

Sustainable infrastructure

Private-sector share of SEE portfolio:

48%

SEE AMI:

€254 million (2020: €42 million)

Sector distribution of SEE ABI:

38%

24%

38%

Financial institutions

Industry, commerce and agribusiness

Sustainable infrastructure

8 This figure includes investments made in the Czech Republic before 2008.

9 The EBRD made no investments in new projects in Russia during 2021, in accordance with the 2014 guidance from a majority of Directors not to engage in new business in the country. The EBRD has not invested in new projects in Belarus in recent times, following the disputed 2020 presidential election in that country. In April 2022, the EBRD Board of Governors formally suspended access by both Russia and Belarus to EBRD resources.



Eastern Europe and the Caucasus (EEC)

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
18	Armenia	175	158	118	70	64	1,766	416
19	Azerbaijan	34	17	17	304	456	3,318	805
20	Belarus ⁹	17	212	391	360	163	3,087	880
21	Georgia	295	618	296	267	271	4,554	1,414
22	Moldova	106	117	111	23	131	1,546	653
23	Ukraine	1,065	812	1,125	543	740	16,336	4,340
	Total	1,693	1,933	2,058	1,567	1,825	30,607	8,508

Private-sector share of EEC portfolio:

45%

EEC AMI:

€111 million (2020: €156 million)

Sector distribution of EEC ABI:

39%

21%

40%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

Central Asia

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
24	Kazakhstan	558	403	685	472	586	9,123	2,917
25	Kyrgyz Republic	31	22	46	38	33	805	167
26	Mongolia	37	144	98	96	149	1,974	819
27	Tajikistan	56	131	18	54	57	842	521
28	Turkmenistan	8	20	11	11	29	317	52
29	Uzbekistan	607	429	517	397	69	2,858	1,599
	Total	1,298	1,150	1,376	1,067	923	15,919	6,077

Private-sector share of Central Asia portfolio:

50%

Central Asia AMI:

€572 million (2020: €398 million)

Sector distribution of Central Asia ABI:

26%

19%

55%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

Southern and eastern Mediterranean (SEMED)¹⁰

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
30	Egypt	1,005	1,046	1,214	1,148	1,413	8,707	4,712
31	Jordan	168	73	87	296	158	1,672	1,160
32	Lebanon	6	28	164	244	n/a	806	199
33	Morocco	211	742	204	198	292	3,192	1,594
34	Tunisia	120	242	177	100	324	1,418	862
	Total	1,510	2,131	1,847	1,985	2,187	15,804	8,527

Private-sector share of SEMED portfolio:

53%

SEMED AMI:

€183 million (2020: €142 million)

Sector distribution of SEMED ABI:

56%

10%

34%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

Greece

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
36	Greece	838	797	571	846	614	5,339	2,301

Private-sector share of Greece portfolio:

93%

Greece AMI: –

(2020: €40 million)

Sector distribution of Greece ABI:

51%

28%

21%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

Russia⁹

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
37	Russia	-	0.4	-	0.2	0.1	24,301	939

Private-sector share of Russia portfolio:

86%

Sector distribution of Russia ABI:

n/a

Turkey

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
38	Turkey	2,002	1,675	1,002	1,001	1,540	15,125	7,152

Private-sector share of Turkey portfolio:

89%

Turkey AMI:

€572 million (2020: €95 million)

Sector distribution of Turkey ABI:

41%

31%

28%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

10 This table does not include investments in the West Bank and Gaza (map reference 35), which began in 2018 and are financed through a trust fund. For 2021, these investments totalled €11.9 million.