10,000 female entrepreneurs set to benefit from Women in Business programmes in 16 countries.

22 million+ passengers per year benefit from modern public transport in early transition countries.

7.3 million tonnes – estimated reduction in CO₂ emissions, equivalent to 4 million average cars in the EU.

25 years of donor support to EBRD mandate.

585 cases submitted to the Business Ombudsman Council in Ukraine in its first seven months of operations.
1 April 1991

FIRST COMMITMENTS TO EBRD DONOR PROJECTS, BY NORWAY AND THE UNITED STATES OF AMERICA

863 DONOR-FUNDED PROJECTS FOR €405 MILLION IN 2015

€179.3 MILLION – LARGEST DONOR CONTRIBUTION, FROM EUROPEAN UNION

€358.6 MILLION – TOTAL DONOR FUNDS PROVIDED IN 2015

€25 MILLION – DONOR GRANTS FOR CREDIT LINES TO SMALL FIRMS AND FOR TECHNICAL COOPERATION SUPPORT TO FINANCIAL INSTITUTIONS
As we celebrate 25 years of advancing transition to open-market economies from Morocco to Mongolia, we also celebrate our partnerships with the donors that have made this work possible.

Our common engagement has made a real difference to millions of people in the EBRD region.

Together, we promote private sector competition underpinned by the rule of law, a sustainable approach to modernising infrastructure, the efficient use of resources, and an environment that is conducive to growth.

From donor-funded technical assistance for skill transfers to grants that boost our lending capacity, we offer a variety of instruments to promote economic transition.

Our partnership with donors is crucial for the EBRD region and we will continue working together to improve people’s lives.
Donors help us make a tangible difference to the lives of people in our region. Together we work to upgrade vital infrastructure, provide financing and advice to small business, develop financial institutions and local capital markets, and tackle climate change.

The EBRD’s unique status as a catalyst for sustainable energy investment – in a region that is three times more energy-intensive than the EU average – is recognised by the international donor community. That is why over the last decade donors have provided just over €1.2 billion to fund technical assistance, grants, concessional co-financing and risk-sharing facilities for the EBRD’s energy efficiency and climate change projects.

TOASTING GREENER PRODUCTION

We helped a big brewery in the Kyrgyz Republic install cutting-edge, climate-friendly technology, thanks to our Finance and Technology Transfer Centre for Climate Change (FINTECC) Programme, with donor funding from the Global Environment Facility.
Efficient municipal services are critical to citizens as well as helping firms and the local economy to thrive. In this area, the EBRD’s work over the past 25 years shows how we can engage with our donors to reform a sector from the ground up.

Our priorities include improving cross-border links for people and commerce, supporting the development of sustainable transport and building energy infrastructure, and focusing on energy efficiency and renewables.
Supporting small and medium-sized enterprises (SMEs) has been a significant focus of the EBRD’s work over the past 25 years.

Donor contributions to SME-related activities are particularly important in developing innovative instruments for financing and technical assistance.

The Small Business Initiative (SBI) maximises our impact and generates more funds for investments, advice and policy dialogue in this vital sector.

**BOOSTING BUSINESS COMPETITIVENESS**

We helped a Kazakh ventilation manufacturer improve production and start exporting its products. With donor funding from Kazakhstan, the USA and BG Kazakhstan.

**21,600+ JOBS CREATED THROUGH SME ADVISORY PROJECTS (2013-15)**
The EBRD and its donors have supported the establishment and growth of private financial institutions in the Bank’s region for decades.

We have achieved this through structural reforms and basic training in corporate governance since the dawn of private banking systems in former Soviet countries. Today we continue to increase the capacity of financial institutions, helping them introduce innovative financing products and cater to new customer segments.

**LOCAL CURRENCY LENDING**

Gulmaira Akim owns one of the thousands of micro businesses in Mongolia that can improve their companies at zero foreign exchange risks with a loan in tugrik, the Mongolian currency. This programme is funded by the Swiss State Secretariat for Economic Affairs SECO, the US Treasury and the donors of the ETC Fund.

**FINANCIAL SECTOR**

320,000+ MSMEs in early transition countries benefited from local currency loans
The EBRD, with support from donors, works to reinforce the role and competitiveness of the private sector, with an emphasis on agribusiness.

Developing a more competitive agribusiness industry also strengthens global food security.

Through our Private Sector for Food Security Initiative, we help connect every stakeholder along the food value chain, creating an inclusive and resilient sector and fostering public-private dialogue to improve the investment climate.

ADAPTING INTERNATIONAL STANDARDS

Egyptian olive producer Special Foods International is adopting international standards for harvesting and processing its products to enhance quality and food safety and to boost sales abroad. Business advice was funded by the EU, the MENA Transition Fund and the Southern and Eastern Mediterranean (SEMED) Multi-Donor Account.
Through the EBRD’s Investment Climate and Governance Initiative the Bank and its donors support reform-minded governments and corporate clients to improve the business environment.

Poor corporate and public governance are serious obstacles that hinder transition to open-market economies in many countries.

To tackle these problems we work on strengthening areas of economic governance that directly affect the private sector: business regulation, legal frameworks and judicial capacity, procurement policies and practices, and incentives to reduce corruption.

340
JUDGES TRAINED IN ADVANCED COMMERCIAL LAW IN 2015

INTRODUCING AN INVESTMENT COUNCIL

In April 2015, Albania launched its Investment Council, an institution with the goal of enhancing public-private dialogue and spurring concrete action to strengthen the business climate. Initial funding for the Council’s Secretariat has been provided by Italy.
The EBRD has developed a private sector-led inclusion model that creates pathways into jobs and training for young people, women and rural populations.

We address challenges that firms face due to shortages of skills, a lack of diversity in their workforce, or limited access to new markets.

Our work includes donor-funded technical cooperation activities to support equal opportunities for these segments of society.

**MARKETING TRADITIONAL TREATS**

Lirije Ilazi’s company Rolleo – a Kosovan producer of biscuits – is benefiting from more effective marketing tools and will soon open a new factory. The EBRD’s Women in Business programme in Kosovo is funded by Luxembourg and Sweden.
Fostering growth through innovation – or building a knowledge-based economy – is a strong focus of the EBRD and its donors. A knowledge economy needs an adequate institutional framework, strong communications infrastructure and a supportive environment for financing.

To re-energise our work of 25 years in promoting transition, we also pursue regional and global integration, help modernise cross-border infrastructure and engage in policy dialogue to strengthen the local business climate as the basis of an efficient market economy.

SUPPORTING DIGITAL SWITCHOVER

In 2015, we provided a loan to Georgian broadcast operator Stereo+ to support the country’s switch from analogue to digital broadcasting. The EU supports this transaction through a risk-sharing facility which underpins the establishment of a Deep and Comprehensive Free Trade Area with Georgia.

700+

BANKERS PARTICIPATING IN TRADE FINANCE TRAINING
### 2015 Grant Commitments by Focus Area

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Grants (€ Million)</th>
<th>Number of Projects</th>
<th>% of Total Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Energy</td>
<td>210.6</td>
<td>234</td>
<td>52%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>97.7</td>
<td>185</td>
<td>24.13%</td>
</tr>
<tr>
<td>Small Business</td>
<td>38.5</td>
<td>241</td>
<td>9.5%</td>
</tr>
<tr>
<td>Financial Sector</td>
<td>31.3</td>
<td>33</td>
<td>7.74%</td>
</tr>
<tr>
<td>Local Currency and Capital Markets</td>
<td>7.4</td>
<td>24</td>
<td>1.83%</td>
</tr>
<tr>
<td>Agribusiness and Other</td>
<td>8.3</td>
<td>39</td>
<td>2.05%</td>
</tr>
<tr>
<td>Good Governance</td>
<td>4.9</td>
<td>57</td>
<td>1.21%</td>
</tr>
<tr>
<td>Inclusion and Gender</td>
<td>3.1</td>
<td>28</td>
<td>0.77%</td>
</tr>
<tr>
<td>Innovation and Knowledge Economy</td>
<td>2.7</td>
<td>15</td>
<td>0.67%</td>
</tr>
<tr>
<td>Integration and Trade</td>
<td>0.4</td>
<td>7</td>
<td>0.10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>404.9</strong></td>
<td><strong>863</strong></td>
<td></td>
</tr>
</tbody>
</table>

€38 EBRD Investments mobilised for each €1 of donor funding
### GRANT COMMITMENTS BY GEOGRAPHIC AREA

<table>
<thead>
<tr>
<th>Area</th>
<th>Grant (€ Million)</th>
<th>% of Total</th>
<th>Number of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>CROSS-REGIONAL</td>
<td>46.2</td>
<td>11.4%</td>
<td>98</td>
</tr>
<tr>
<td>EARLY TRANSITION COUNTRIES</td>
<td>147.8</td>
<td>36.5%</td>
<td>240</td>
</tr>
<tr>
<td>EUROPEAN UNION</td>
<td>18.3</td>
<td>4.5%</td>
<td>59</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>0.3</td>
<td>0.1%</td>
<td>2</td>
</tr>
<tr>
<td>SOUTHERN AND EASTERN MEDITERRANEAN (SEMED)</td>
<td>69.6</td>
<td>17.2%</td>
<td>146</td>
</tr>
<tr>
<td>WESTERN BALKANS</td>
<td>53.4</td>
<td>13.2%</td>
<td>132</td>
</tr>
<tr>
<td>OTHER OFFICIAL DEVELOPMENT ASSISTANCE COUNTRIES</td>
<td>69.3</td>
<td>17.1%</td>
<td>186</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>404.9</strong></td>
<td></td>
<td><strong>863</strong></td>
</tr>
</tbody>
</table>

€263.6 MILLION – TOTAL DONOR SUPPORT IN THE SOUTHERN AND EASTERN MEDITERRANEAN REGION TO DATE
€93.6 MILLION - GRANTS TO SUPPORT THE EARLY TRANSITION COUNTRIES FUND SINCE 2004

AGREEMENTS AND REPLENISHMENTS BY DONOR TYPE IN 2015

DONOR TYPE AND GRANT

- BILATERAL (€102 MILLION)
- DONOR FUNDS FOR CLIMATE CHANGE (€78 MILLION)
- EUROPEAN UNION (€179 MILLION)

DONORS

ALBANIA
AUSTRIA
ARMENIA
BELARUS
CANADA
CENTRAL EUROPEAN INITIATIVE
CLIMATE INVESTMENT FUNDS
CZECH REPUBLIC
DENMARK
EASTERN EUROPE ENERGY EFFICIENCY AND ENVIRONMENT PARTNERSHIP FUND
ESTONIA
EUROPEAN UNION
FINLAND
FRANCE
GEORGIA
GERMANY
GLOBAL ENVIRONMENT FACILITY
GREECE
ITALY
JAPAN
KAZAKHSTAN
KOREA
LATVIA
LITHUANIA
LUXEMBOURG
MOLDOVA
MIDDLE EAST AND NORTH AFRICA TRANSITION FUND
THE NETHERLANDS
NORTHERN DIMENSION ENVIRONMENTAL PARTNERSHIP SUPPORT FUND
NORWAY
POLAND
PORTUGAL
PRIVATE SECTOR DONORS
ROMANIA
RUSSIA
SLOVAK REPUBLIC
SPAIN
SPECIAL CLIMATE CHANGE FUND
SWEDEN
SWITZERLAND
TAIPEI CHINA
TURKEY
UKRAINE
UNITED KINGDOM
UNITED STATES OF AMERICA