

Sustainability Report

2023



European Bank
for Reconstruction and Development

Sustainability in 2023



The *Sustainability Report 2023* explores the many ways in which the European Bank for Reconstruction and Development (EBRD) has worked during the year to prepare its regions for a stronger, more resilient and sustainable future.

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President's message

Welcome to the EBRD's *Sustainability Report* for 2023, a year in which the Bank continued to deliver on the sustainability goals set by our shareholders against a backdrop of alarming geopolitical tension, inflationary pressures and environmental challenges.

Supporting Ukraine in its efforts to maintain and rebuild its economy remained a top priority in 2023 and I am proud that we were able to deploy €2.1 billion to do so. Among many other things, we helped Ukraine keep the lights on, heat homes and businesses, keep trains running, repair war damage and safeguard human capital.

We responded swiftly to the immediate threat to livelihoods of the devastating earthquakes in Türkiye and Morocco this year. A multi-year [€1.5 billion investment plan](#) for the affected region of Türkiye will support its recovery, reconstruction and reintegration. Our [initial response package of €250 million](#) will help Morocco rebuild its economy.

In 2023, we also did more than ever to tackle the climate emergency. Egypt's EBRD-supported Nexus on Water, Food and Energy was hailed as a successful example of how a broad-based country sector platform can mobilise private investment for decarbonisation. This programmatic approach is being replicated in North Macedonia, where we are supporting the country's Just Energy Transition Investment Platform, and in Türkiye, where we are helping develop a platform for industrial decarbonisation.

We held our 2023 Annual Meeting in Samarkand. Thanks to our partnerships, we have invested over €3 billion in Uzbekistan in the last six years. Standout examples of that achievement include [three solar plants](#) that can generate almost 900 megawatts (MW) of energy, for which we announced financing in April. Another is the Bank's largest ever renewable energy project in its regions – [two wind plants](#) in Bukhara, which will have a combined power-generation capacity of 1 gigawatt (GW).

Our investments in the green economy reached a record level of €6.5 billion in 2023, a result that could not have been achieved without the collaboration of our clients, shareholders, donors, co-financiers and civil-society organisations (CSOs). The EBRD has committed to [increasing the proportion of its green investments](#) to at least 50 per cent of total annual investment by 2025. We once again reached that target and, from the start of 2023, [all of the Bank's new investment projects were aligned with the goals of the Paris Agreement](#). We also made significant progress on promoting gender equality, with 44 per cent of projects opening up access to economic opportunity for women.

Our responses to the global challenges faced in our regions this year were also characterised by innovation. We financed a pioneering project that will use Starlink satellite technology to keep people in Ukraine connected to the internet, even in the most remote areas. We showed innovation in our [approach to nature](#), which will explore new models for financing blue-green infrastructure, pollution prevention and the circular economy. Our innovative financial solutions, such as climate-resilient debt clauses, will support countries affected by climate change or natural disasters. The innovative design of our new London headquarters saw the building win ever more awards for the way it embeds energy efficiency, recyclability and circular economy principles.

Collaboration is what bolsters our long experience, local knowledge, unique mandate and trademark focus on the private sector and policy reform. These are powerful strengths that the Bank deploys for the benefit of existing countries of operation and will soon deploy for new ones. Iraq joined the Bank in 2023 and Benin, Côte d'Ivoire, Ghana and Senegal are due to join in 2024, with a view to applying for recipient country status.

We are looking forward to collaborating and innovating further with a wide range of stakeholders as we revise the policies that form the bedrock of the EBRD's approach to sustainability. Updates to our Environmental and Social Policy (ESP) and our Access to Information Policy (AIP) will allow us to take stock of emerging issues and ensure that we remain aligned with best practice.

Odile Renaud-Basso
EBRD President

The EBRD's approach to sustainability

An array of publications, including the *Sustainability Report* and the [Annual Review](#), provide information about the EBRD's approach to sustainability and the impact of its operations.

Sustainability Report	Global Reporting Initiative (GRI) Report: Sustainability Disclosures	Task Force on Climate-related Financial Disclosures (TCFD) Report
Reports on the Bank's sustainability-related activities and milestones during the year	Provides a comprehensive overview of the EBRD's approach to environmental, social and governance issues	Gives transparent information on the financial risks and opportunities associated with climate change

The EBRD's goals are closely aligned with the United Nations 2030 Agenda for Sustainable Development. The [Sustainable Development Goals](#) (SDGs) constitute a globally shared blueprint for ending poverty, improving health and education, spurring inclusive economic growth, tackling climate change and working to preserve our oceans and forests.

Sustainability is fundamental to the EBRD's transition-impact mandate of supporting progress towards sustainable market economies and is underpinned by six transition qualities. Environmental and social impact aligns directly with two of them – “green” and “inclusive”. The others are “competitive”, “resilient”, “well governed” and “integrated”.

In fostering these qualities, the EBRD sets and adheres to the highest standards of governance while minimising its own footprint. It measures, monitors and reports on the impact of its work to ensure transparency and accountability in promoting the development of sustainable, private sector-led economies in central and eastern Europe, Central Asia and North Africa.

Key sustainability figures in 2023

A record **€6.5 billion** invested in 337 green projects

Four new cities joined EBRD Green Cities, bringing the total number to 60

All new EBRD investment projects since January 2023 align with the goals of the Paris Agreement

Almost **26 GW** of renewable energy capacity financed since 2006, including more than 5 GW in 2023

Projects signed in 2023 will provide clean drinking water for an estimated **1.3 million** people

Forty-four per cent of EBRD investments promoted gender equality

2. Supporting a green transition



Scaling up climate action

Multilateral development banks (MDBs) have developed “country sector platforms” to step up development and climate action. The platforms are country led and, with MDB participation, can mobilise private finance for the transition to a low-carbon and climate-resilient economy. A country sector platform combines:

- country leadership for ambitious national climate planning
- regulatory frameworks to promote private investment
- concessional and grant finance for technical assistance, including for a just transition
- pipeline development and private-sector mobilisation.

The EBRD is one of the pioneers in this space; its support for the energy pillar of Egypt's Nexus on Water, Food and Energy (NWFE) is a good example of how a country sector platform can mobilise private investment for decarbonisation and just transition across the economy.

The EBRD is also supporting North Macedonia with its Just Energy Transition Investment Platform (JETIP), which was launched at the COP28 climate conference. The Bank will support other countries in launching similar initiatives, with work on an [in-country platform for industrial decarbonisation](#) in Türkiye already under way.

Ambitious climate plans are important for mobilising private-sector climate finance, as they give investors certainty and advise them of technology and financing needs. At COP28, the MDBs launched the Long-term Strategies Programme to enhance and coordinate policy support for national strategic climate plans, Nationally Determined Contributions (NDCs), low-carbon pathways (LCPs) and so on. The World Bank's Climate Support Facility hosts the Long-term Strategies Programme and will channel resources to the MDBs.

Case study: Egypt's NWFE opens the door to the private sector



Egypt boasts a fast-growing renewable energy industry and has significant potential to develop it further through the NWFE. As lead partner of the ground-breaking initiative's energy pillar, the EBRD is supporting Egypt's national climate ambitions by helping to develop its regulatory framework and policies and by mobilising concessional and grant financing.

The NWFE, launched at COP27, aims to develop 10 GW of new private renewable energy capacity by 2028 and retire 5 GW of inefficient fossil-fuel capacity by 2026. It combines US\$ 1.5 billion (€1.4 billion) of public, donor and international financial institution (IFI) finance while mobilising US\$ 10 billion (€9 billion) from the private sector.

The energy pillar of the NWFE is also mobilising institutional support for grid strengthening to enable the integration of more renewable energy sources into the system. The EBRD is undertaking technical work, including a just transition plan and a decommissioning plan to address technical and environmental challenges, to bring about the permanent closure of the country's 12 thermal power plants and to support the affected workforce. The Bank is also helping to develop green value chains and expand renewable energy, which will help to create an enabling environment for renewable energy investments.

Agreements on three renewable energy projects were signed, totalling 1.8 GW of wind and solar capacity. Two were jointly financed by the EBRD and the Green Climate Fund – Gulf of Suez II 500 MW Wind and Kom Ombo 200 MW solar. The third – AMEA Power, Wind and Solar – was funded by the International Finance Corporation (IFC). Steps towards decommissioning the first 1 GW of fossil-fuel capacity by the first quarter of 2024 are also under way. Another milestone in 2023 was the signing of an inaugural grid-enhancement financing package by Germany's KfW development bank to connect NWFE windfarms to the energy grid.

Case study: North Macedonia launches the Just Energy Transition Investment Platform



North Macedonia, supported by the EBRD, [launched its Just Energy Transition Investment Platform \(JETIP\) at COP28](#).

The platform aims to help North Macedonia achieve its NDC pledge of reducing net greenhouse gas (GHG) emissions by 82 per cent by 2030 from 1990 levels.

It will support a full coal phase-out in the electricity sector and the deployment of 1.7 GW of renewable energy by 2030, primarily through private-sector mobilisation. It will also ensure a just transition (see page 15) for about 4,000 workers in coal power plants and mines and facilitate investments in enabling infrastructure, including grids and storage.

Preliminary estimates suggest an investment need of more than €3 billion by 2030. The EBRD is the lead technical partner on the platform, working in collaboration with other MDBs, donors and development institutions. The Climate Investment Funds' invitation to North Macedonia to join the Accelerated Coal Transition Programme was instrumental in kick-starting the country's just transition activities.

Renewable energy auctions

The EBRD's Renewable Energy Programme supports the economies in which the Bank invests in developing supportive policy frameworks and implementing competitive bidding processes for renewable energy auctions. The Bank is currently working in 18 countries and has already directly supported auctions for over 1,600 MW of capacity in Albania, Egypt, Kazakhstan, Serbia and Uzbekistan. An additional 5,000 MW are in the pipeline in these countries and others, including Azerbaijan, Bulgaria, Moldova, Montenegro and Romania.

In 2023, three auctions under the EBRD Renewable Energy Programme were awarded for an overall capacity of around 1,000 MW. In addition to an [auction in Uzbekistan](#), these included the first [onshore wind auction](#) in Albania and the [first renewable](#) energy auction in Serbia.

The programme is adapted to each country's market context and designed to deliver results that go beyond a single auction. Activities range from revisions to primary legislation to developing project-specific agreements. The goal is to have a long-term impact on the renewable energy sector of the country and crowd-in private-sector investment.

Case study: Boost for Uzbekistan's renewable energy sector



The EBRD is supporting the design and implementation of competitive bidding processes for [2 GW of wind power capacity in Uzbekistan](#). The first auction to award a portion of this – the [100 MW Karakalpakstan Wind Power Project](#), financed by the Bank in 2023 – set a record low price for wind energy in the Central Asia region and will save more than 178 kilotonnes of carbon dioxide (CO₂) emissions annually.

ACWA Power placed the lowest bid for constructing and operating the project, with a tariff of US\$ 2.5695 cents (€2.3198 cents) per kilowatt hour. The EBRD supported the tender by providing technical assistance and a US\$ 19.3 million (€17.4 million) loan to ACWA Power to finance the plant's construction. The new plant will diversify energy supply and increase energy security while delivering affordable energy.

The second project awarded under the wind auction programme combined 200 MW of wind capacity and a 100 MW/100 MWh battery energy storage system, also in the Karakalpakstan region. This was the first tender in Uzbekistan to combine generation and storage at utility scale.

The government aims to install 25 GW of renewables by 2030. If it achieves this target, renewable energy will account for 40 per cent of the country's power supply. The EBRD has financed 2.7 GW of renewable capacity in Uzbekistan since 2018.

EBRD Green Cities

[EBRD Green Cities](#) strives to build a sustainable and resilient future for cities and their residents. The programme assists cities in identifying environmental challenges and addressing them with sustainable infrastructure investments and policy measures. It also helps local authorities to promote digitalisation through the adoption of “smart” technologies and to foster gender equality and inclusion by identifying and responding to the barriers women face in accessing urban infrastructure services and green jobs.

In 2023, four new cities – Alba Iulia, Bursa, Guelmim and Vilnius – joined the EBRD Green Cities programme. The Green Climate Fund also approved an expansion of its dedicated facility for the programme to include six new countries: Bosnia and Herzegovina, Kazakhstan, the Kyrgyz Republic, Morocco, Tajikistan and Uzbekistan. Sectoral coverage was broadened to include energy.

One of the programme’s central components is the [Green City Action Plan \(GCAP\)](#), whereby a city’s environmental challenges are systematically assessed, prioritised and addressed. Workshops and consultations with local stakeholders, including CSOs, academic institutions and business associations, are conducted as part of the process.

Since 2016, more than 89,000 stakeholders have been consulted on GCAPs that have been completed or are currently under development. In 2023, nine cities completed their GCAPs (6 October City, Ankara, Bishkek, Ganja, Gaziantep, Iasi, Medias, Timisoara and Ust-Kamenogorsk), nine started the GCAP process (Agadir, Alba Iulia, Bucharest, Cairo, Istanbul, Karlovac, Samarkand, Shymkent and Vilnius) and 20 investment project agreements were signed, totalling close to €490 million. A gender equality component is included in all new GCAPs.

To date, 60 cities have joined EBRD Green Cities, covering 77 million residents across the Bank’s regions. The programme has financed 89 green and sustainable infrastructure projects in 50 cities for a total of €2.7 billion. Investments span all municipal infrastructure sectors, including electric buses, the construction of water supply, wastewater and solid waste management infrastructure, the retrofit of buildings and other energy efficiency and renewable energy solutions. The estimated reduction in GHG emissions totals 4,635 kilotonnes annually, equivalent to removing over 1 million petrol cars from the road each year.

Case study: EBRD promotes sustainability in the Moldovan capital



In 2023, the EBRD rolled out several projects to boost sustainability in the Moldovan capital, Chisinau, which joined EBRD Green Cities in 2018 and completed its GCAP in 2020. As part of its GCAP, Chisinau is building institutional capacity for the implementation, assessment and monitoring of sustainable and resilient urban development, focusing on:

- sustainable mobility and transport
- climate-resilient “blue-green” infrastructure
- sustainable and efficient energy
- sustainable resources and waste management.

Achieving these objectives will cost about €365 million, to be funded from the city and national budgets, the private sector or loans from IFIs.

A [project financed by an €8 million EBRD loan](#) and a €4 million grant from the GCF will help regenerate the River Bic, which has become increasingly polluted and is prone to flooding. This is the first time the Bank has formally financed a nature-based solution. Plans include retrofitting about 90 rain gardens and 85 tree pits in urban settings; these sustainable urban drainage solutions will enhance water quality and manage surface water run-off flows, reducing the risk of flooding.

The EBRD is also supporting Moldova’s largest private electricity distribution system operator, ICS Premier Energy Distribution. [A US\\$ 30 million \(€27 million\) loan](#) will allow upgrades to the grid, including in Chisinau, where a new digital smart grid will improve services and supply. It will help reduce CO₂ emissions by more than 2,500 tonnes and energy losses by 21 per cent a year.

Case study: Samarkand joins EBRD Green Cities and acquires electric bus fleet



In 2023, Samarkand became the first city in Uzbekistan to join EBRD Green Cities. The Bank is lending the municipality US\$ 49 million (€44 million) to deploy a fleet of electric buses to provide green transport for its population of almost 560,000.

State enterprise SamarqandYo'lovchiTrans will operate the new fleet of 100 e-buses, the largest funded by the Bank to date. Charging units and infrastructure, including an e-bus depot and a power substation, will also be constructed. The project will reduce GHG emissions and improve Samarkand's air quality.

Industrial decarbonisation

The EBRD aids governments and industries in developing and implementing LCPs for carbon-intensive sectors. LCPs help industries reshape their operations towards an economically advantageous and more sustainable future. They outline the industry's climate performance and current emissions and identify key policy actions and investments for decarbonisation.

The Bank provides technical assistance to its clients, as well as commercial and concessional finance through international donors. The EBRD has committed more than €12.3 billion of green finance to industrial sectors since 2006. In 2023 alone, its green finance commitments to these sectors surpassed €1.6 billion.

At the corporate level, the Bank combines its investments with advisory services provided by its [Corporate Climate Governance \(CCG\) Facility](#). In this way, the EBRD helps companies to define a range of priority actions and investments related to climate governance, disclosure and investment that sets them on the path to decarbonisation.

Sustainability-linked loans (SLLs) tie loan terms to a company's progress on pre-agreed environmental and social goals, incentivising greener practices at the corporate level. The EBRD supported several SLL transactions in 2023 and is working to scale up its involvement in the rapidly growing SLL market.

In 2023, the EBRD extended a [€75 million SLL](#) to Turkish snack brand Ulker Bisküvi Sanayi. The loan will help the company reduce GHG emissions, boost water-use efficiency and waste recycling. The Bank also extended [an SLL of €75 million](#) to Poland's Żabka Polska, which operates a leading modern convenience ecosystem in Europe. This will support Żabka's medium-term capex programme in Poland, which includes investments eligible under the Bank's Green Economy Transition (GET) approach.

The Bank is also involved in industrial alliances that promote the development of new markets and foster business development opportunities, such as the Biomethane Industrial Partnership, the Renewable and Low-carbon Fuels Value Chain Industrial

Alliance, and the European Battery Alliance. In 2023, for example, the Bank started working with EIT InnoEnergy, the leader of the European Battery Alliance, to develop an investment landscape for electric vehicle battery recycling in the economies where the Bank invests, starting with Poland and potentially expanding to neighbouring countries in central Europe. Developing markets for secondary raw materials for batteries will be crucial to accelerating the transition to low and zero-carbon vehicles.

Case study: Low-carbon pathways in Türkiye support decarbonisation



The EBRD is helping Türkiye to develop [LCPs](#) for the progressive decarbonisation of energy-intensive industries such as steel and iron, cement, aluminium and nitrogen fertilisers.

The LCPs outline what the country needs in terms of investment and technology to decarbonise these sectors and will help shape the green transition, in line with Türkiye's 2053 net-zero targets.

The EBRD is also helping Türkiye to develop a country sector platform to scale up the private investments needed to achieve its wider decarbonisation goals. The high-emitting sectors the platform addresses are covered under the [EU Carbon Border Adjustment Mechanism](#), so decarbonisation will help Turkish companies remain competitive and support sustainability.

Case study: Decarbonisation and climate resilience pathway for Ukrainian agribusiness



A [US\\$ 30 million \(€27 million\) EBRD financing package](#) for one of Ukraine's leading agricultural holdings, Astarta, will be used to modernise production facilities, scale up climate-smart agricultural practices and secure sufficient working capital to sustain operations at pre-war levels. Extra liquidity will support the livelihoods of nearly 7,000 workers.

With technical assistance from the EBRD's CCG Facility, Astarta is actively developing its corporate climate change strategy, including a decarbonisation and climate change resilience pathway. This will include GHG emissions accounting and reporting, and the disclosure of climate change-related risks and opportunities affecting its business.

The project also includes increasing the use of tillage practices that will reduce soil loss by at least 25 per cent and provide additional climate resilience benefits, such as higher, less volatile yields from reduced erosion and nutrient leakage.

3. Greening the financial system



Building a green financial sector

The EBRD is committed to building a green financial system that can form the backbone of a green economy. The financial sector can drive change by directing capital to sustainable investments and spreading the adoption of climate-friendly business practices.

The EBRD supports all stakeholders, from financial regulators to partner financial institutions (PFIs). The Bank links its policy support for shaping the standards for a green transition with investments that provide green capital for PFIs and their sub-borrowers. This holistic approach creates an enabling environment for private capital mobilisation and the systemic transformation of financial institutions.

EBRD policy activities help build capacity among financial-sector policymakers, including central banks and ministries of finance. The Bank supports the development of climate risk management frameworks, sustainable finance policies and disclosure frameworks, and green finance instruments.

The Bank also helps its PFIs to integrate the latest environmental and sustainability practices into their core business operations, metrics and governance. It provides training to PFIs on topics such as climate risk assessment and management, and the integration of an environmental, social and governance (ESG) strategy into banking operations.

As part of the EBRD's Paris alignment commitment, it is helping PFIs to align their portfolios with the objectives of the Paris Agreement. The EBRD's CCG Facility helps PFIs develop transition plans that address climate governance gaps, identify priority green investments and raise capital. It helps them set time-bound milestones for achieving alignment. Transition planning helps PFIs prepare for a new regulatory environment and remain competitive and resilient in the face of climate change.

By the end of 2023, seven clients had signed agreements related to transition plans. The Bank launched country-level programmes for PFIs in Morocco and Armenia, as well as five technical cooperation projects to support PFIs in strengthening their climate risk management processes and corporate climate governance.

To raise awareness of Paris alignment, the EBRD this year organised the "Pathways to Paris" conference in Vienna, with the support of the [Global Environment Facility](#). Around 300 financial-sector stakeholders from the EBRD regions discussed how to integrate transition planning and corporate climate governance into their strategies and operations.

The Bank has a long track record of delivering green finance in partnership with PFIs across its regions. The EBRD's [Green Economy Financing Facility](#) (GEFF) provides green credit lines to local partner banks who on-lend the funding to their clients for investments in energy efficiency, renewable energy and climate resilience. It operates through more than 190 local financial institutions in 28 countries, supported by more than €6 billion of EBRD finance. GEFFs have enabled more than 230,000 clients to collectively avoid over 10.5 million tonnes of CO₂ emissions per year.

Case study: EBRD helps Armenia's financial sector prepare for Paris alignment



In 2023, the EBRD began to support the financial sector in Armenia in its preparation for Paris alignment. This included:

- Helping the Central Bank of Armenia (CBA) to create the conditions for climate-related financial disclosure and the promotion of sustainable investment in the financial sector. This allowed the regulator to strengthen its capacity to identify, manage and mitigate climate-related risks and ensure financial-system stability. The CBA's activities are contributing to the country's transition to a more sustainable and low-carbon economy, as well as mobilising private investment in the region.
- Piloting a climate transition planning programme for PFI clients in Armenia, which explored the challenges and opportunities of climate change for financial institutions. Participants were expected to complete an outline of a transition plan for their institution, as well as steps for internal approval and ultimate disclosure.
- Delivering a series of climate transition planning "masterclasses", co-hosted by the EBRD and the CBA, open to EBRD clients and the wider financial community.

The EBRD's model of capacity building in Armenia is the first of its kind. The Bank is beginning to replicate and deploy this model in other countries, including the Kyrgyz Republic, Tajikistan, Türkiye and Uzbekistan, as well as similar initiatives in Morocco.

Green capital markets

Capital markets provide a critical source of funding, contributing to financial resilience and sustainable growth. However, capital markets in EBRD economies remain largely fragmented, shallow and illiquid. Working with local authorities, market regulators and other stakeholders, the EBRD works to consolidate markets, strengthen capital market infrastructure, develop legal and regulatory environments, diversify the local investor base and product range, and reduce reliance on foreign-currency lending.

Capital markets have the potential to mobilise the levels of financing needed to support the objectives of the Paris Agreement, as shown by the exponential growth in green, social and sustainability bond issuance globally to [more than US\\$ 4 trillion](#) (€3.6 trillion) from inception to June 2023. The EBRD regions lag this global trend, facing ongoing challenges in drawing more global investment capital to their economies. Successful initiatives include the MSCI pan-Baltic capital market index launched in 2023.

The EBRD undertakes policy dialogue in the economies where it operates to ensure that green taxonomy standards are uniform and align with globally recognised principles. In 2023, the Bank invested a record €1.1 billion in 46 issues, including green, sustainability and sustainability-linked bonds, up from €848 million in 2022.

The EBRD also helps prospective issuers to prepare for their inaugural green issuance, for example, by improving their ability to identify, monitor and track green assets, thus increasing the supply of green assets over time. In the case of sustainability-linked bonds, the Bank can support issuers in setting ambitious green criteria or performance indicators.

Case study: EBRD supports the development of Georgia's capital markets



Georgia's capital markets have developed significantly in recent years. However, long-term local-currency funding options for local issuers are limited by the country's high dollarisation rate, narrow range of capital market products, low liquidity and shallow investor base.

The EBRD has worked with Georgia since 2011 to bolster its capital markets and make them attractive to investors. In 2023, the Bank [supported capacity building](#) in the corporate sector and made direct investments in local bonds.

The EBRD's European Union (EU)-funded Capital Market Support Programme trained corporate-sector participants on topics including capital markets products, marketing and investor relations, transparency and disclosure, corporate governance and credit ratings. Workshops on initial public offerings and ESG issuance were also offered.

More than 20 Georgian firms applied for programme grants to reimburse part of their issuance-related fees. Of those, 11 successfully placed securities on the local capital market with a total issuance volume of over €250 million, more than doubling the size of the corporate bond market.

The programme supported seven of those issues with grants, helping companies to raise more than €150 million on the local capital market, including through novel green and social (gender) bonds and two inaugural issues by small and medium-sized enterprises (SMEs). The EBRD invested about US\$ 14 million (€13 million) in the first issue under the programme – the first green bond ever placed on the Georgian capital market.

In 2023, the EBRD also participated in Georgia's largest ever corporate offering and the first sustainability-linked bond (SLB) issued in the Caucasus. It invested US\$ 25 million (€23 million) in the US\$ 150 million (€135 million) corporate bond issued by its longstanding client, Georgia Capital, which will enhance the robustness of its capital management and boost its investment capabilities. The issue is also in line with its net-zero ambitions, with Georgia Capital committed to reducing CO₂ emissions across its businesses by 20 per cent by the end of 2027.

4. Paris alignment



Implementation

Since the start of 2023, all new EBRD investment projects have been aligned with the Paris Agreement on climate change.

The EBRD puts its commitment to Paris alignment into practice through a jointly agreed MDB implementation framework. The joint MDB approach to Paris alignment consists of six building blocks that cover all MDB activities: alignment of investments with (i) mitigation and (ii) adaptation goals, (iii) scaling climate finance and (iv) policy engagement, (v) reporting and the alignment of (vi) internal activities. MDBs have worked together to develop [common principles](#) and methodologies to implement them. Notably, 2023 saw the publication of the common principles for the Paris alignment of MDB investments, which informs the MDBs' approach.

Paris alignment is a pillar of the EBRD's green ambition. All projects are screened for their alignment with the mitigation and adaptation objectives of the Paris Agreement. In determining alignment with the mitigation objective, the Bank is guided by the 1.5°C goal of the Paris Agreement. For adaptation alignment, the Bank ensures that the project or the counterparty has identified and addressed physical climate risks and that its activities do not undermine climate resilience in the project's operating context.

The systematic screening of all projects for adaptation elements under Paris alignment creates opportunities to scale policy engagement and investment in climate adaptation. The methodologies and principles guiding the EBRD's [Paris alignment](#) implementation are publicly available and were formulated following extensive public consultation.

The EBRD helps its clients to transform their operations to align their financial flows with the Paris Agreement. For example:

- **High-emitting sectors.** The EBRD helps its clients or potential clients to identify areas of their operations that are not Paris aligned. It then helps them to take concrete actions to become aligned, for example, as it is doing in its support for one of Ukraine's leading agricultural holdings, Astarta (see page 7).
- **Partner financial institutions.** With more than 300 PFIs, the Bank is moving from a "use-of-proceeds" model – whereby a partner bank that borrows EBRD money must use those funds for a stated purpose and cannot use them to finance investments contrary to the Bank's principles – to a broader "transition plan" approach. Under the new approach, the EBRD will support its partner banks in reforming their business practices, so that their entire portfolio aligns with the green transition. This will impact lending well beyond the EBRD's financial support for that bank alone.

The Bank will continue to refine its approach to Paris alignment based on its implementation experience, with a particular focus on:

- **Incorporating the perspectives of external markets and regulatory developments:** The Bank will reflect emerging good practice in its approach and will share its experience with relevant stakeholders. For example, the International Sustainability Standards Board issued two new standards on sustainability and climate-related disclosures in 2023. These are important considerations in helping clients develop climate-related business practices.
- **Refining sector-specific guidance:** The Bank has developed implementation guidance to determine Paris alignment for sectors such as waste, energy and agriculture. These are important for the application of the Bank's Paris alignment methodology.
- **Internal training:** The Bank is gathering feedback and updating internal processes. A bank-wide training programme was launched to consolidate knowledge on Paris alignment.

Operational experience

In 2023, 426 projects were assessed for alignment with the Paris Agreement.

Compared to last year's information on Paris-alignment activities, this year we are providing more specific details on how projects have been assessed following various approaches of the EBRD's Paris-alignment methodology.

The methodology defines three assessment approaches, with a breakdown of how Paris alignment was determined shown below.

1. Using the EBRD's Paris-alignment methodology for direct finance investments, **191 projects** were determined as aligned.
 - Specific assessments were conducted for eight projects to determine their alignment with the climate-mitigation goals of the Paris Agreement. This ensured the projects' consistency with a low-carbon pathway.
 - Further assessments were needed for 95 projects to determine their alignment with the climate-adaptation goals of the Paris Agreement. According to a three-step method, in the first step, they were determined as having potential material physical climate risks. In the following two steps, these risks were assessed to understand any existing mitigants or inherent resilience, and/or whether there may be an impact on systemic climate resilience. Where these risks and/or impacts were determined as material, appropriate measures were implemented.
2. Using the EBRD's Paris-alignment methodology for indirect finance investments, **177 projects** were determined as aligned.
 - Nine clients have committed to undertaking transition planning to align all their activities with the goals of the Paris Agreement over time. In total, this relates to 10 projects.

3. Using the EBRD's Paris-alignment methodology for other types of financial instruments, **58 projects** were determined as aligned.
 - Nine projects were equity fund investments, none of which required further assessment.
 - Forty-nine projects were related to finance extended to corporate clients, of which:
 - Specific assessments were conducted for **13 projects** to determine their alignment with the climate-mitigation goals of the Paris Agreement. This ensured the projects' consistency with a low-carbon pathway.
 - Further assessments were needed for 16 projects to determine their alignment with the climate-adaptation goals of the Paris Agreement. According to a three-step method, in the first step, they were determined as having potential material physical climate risks. In the following two steps, these risks were assessed to understand any existing mitigants or inherent resilience, and/or whether there may be an impact on systemic climate resilience. Where these risks and/or impacts were determined material, appropriate measures were implemented.

Internal operations

The Paris alignment of the Bank's internal activities covers operations related to buildings, travel and procurement, treasury activities and the Bank's retirement plans. It also sets out governance arrangements for the implementation of Paris alignment.

Ongoing areas of work include:

- finalising and disclosing reduction targets for the Bank's GHG emissions linked to buildings, travel and procurement (excluding GHG emissions associated with the EBRD's financing of investment projects)
- developing a systematic approach to Paris alignment disclosures
- setting out options for the Bank to invest in Paris-aligned retirement funds and finalising a monitoring framework.

5. Investments and impact



Key figures

The scale of the EBRD's green investments demonstrates its commitment to addressing environmental and climate challenges. In 2023, the proportion of finance channelled to the Bank's [GET](#) initiative amounted to 50 per cent of the EBRD's Annual Bank Investment (ABI).¹ This was on a par with 2022 in percentage terms, but was the largest total amount the EBRD had invested in green projects in a single year – a record €6.5 billion in 337 green projects.

Impact in 2023

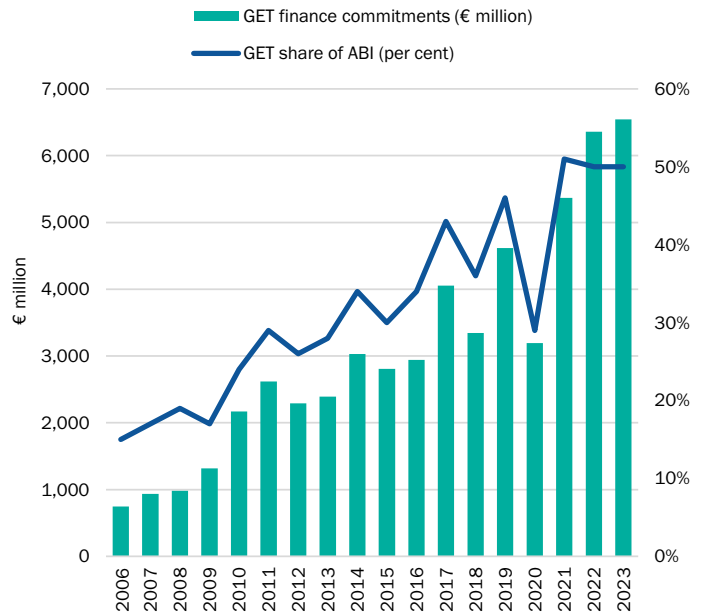
It was a record year for EBRD investments in the green economy, with both the value of investments and the number of projects reaching their highest levels ever.

Table 1. EBRD green finance

	2019	2020	2021	2022	2023
GET finance commitments (€ million)	4,618	3,192	5,366	6,360	6,543
Number of projects	260	197	278	305	337
GET share of ABI (per cent)	46	29	51	50	50

The EBRD's growing commitment to addressing environmental and climate challenges is evident in the upward trend in its green financing over the past 18 years. The [GET 2.1 approach](#), adopted in 2020, set a target for EBRD green finance to reach at least 50 per cent of total ABI by 2025. That target was reached four years ahead of schedule in 2021 and was matched in 2022 and 2023. EBRD green finance commitments totalled almost €55 billion from 2006 to 2023, with investments spread over the numerous economies and sectors in which the Bank is active.

Figure 1. EBRD annual green finance commitments, 2006-23



The EBRD undertakes green investments with a view to making an impact, by promoting climate action or addressing environmental challenges in the economies where it invests. The expected impacts of projects are assessed prior to investment and are presented here. These figures represent the impact that projects signed in 2023 are expected to have once fully implemented and operational. In 2021, the Bank adopted a new monitoring, reporting and verification (MRV) approach that will enable it to track and verify the actual impacts of the projects as they are implemented.

The EBRD has assessed green indicators for a number of years. Following the adoption of the GET approach for 2021-25, the EBRD has expanded the range of indicators it assesses to cover a wider range of environmental elements.

Table 2. Expected GET indicators at time of ABI commitment

	2019	2020	2021	2022	2023
CO ₂ e emissions reduced (kilotonnes/year)	4,797	3,711	6,994	11,141	10,710
Primary energy saved (GJ/years)	59,876,902	28,223,568	36,259,038	58,436,216	62,250,622
Water saved (m ³ /year)	52,333,946	42,583,167	20,033,035	21,495,103	6,205,204
Materials reduced (tonnes/year)	379,692	6,470	66,269	159,431	204,574
Renewable energy – capacity installed (MW)	2,249	1,484	1,979	4,652	5,117
Renewable energy – heat produced (GJ/year)	3,034,026	1,476,610	26,137	185,526	0
Renewable energy – electricity produced (MWh/year)	5,365,724	3,025,530	4,855,286	12,789,152	14,051,498
Drinking water supplied (m ³ /year)	–	–	16,094,705	37,926,237	79,708,341
Drinking water – no. of people connected	–	–	205,457	550,597	1,319,842
Wastewater treated (m ³ /year)	–	–	18,294,065	27,728,364	54,284,792
Wastewater reduced (m ³ /year)	–	–	7,655,595	4,737,742	32,940,428
Waste treated/disposed of (tonnes/year)	–	–	1,180,991	857,797	268,335
Waste recovered, recycled or reused (tonnes/year)	–	–	109,625	16,438	129,275
NO _x reduced (tonnes/year)	–	–	2,391	8,486	335
PM reduced (tonnes/year)	–	–	206	5,490	23
SO ₂ reduced (tonnes/year)	–	–	1,522	20,739	0
VOC reduced (tonnes/year)	–	–	7,002	1	61
Ecosystem (ha)	–	–	9,320	6,523	0

1. 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 during the year and outstanding at year end.

EBRD Sustainability Awards 2023

The EBRD's Sustainability Awards recognise and celebrate deserving clients for their outstanding achievements in promoting green economies and better environmental and social performance. The winners this year demonstrated their impact in six categories:

- sustainable energy
- climate resilience
- environmental and social best practice
- environmental and social innovation
- gender and economic inclusion
- financial intermediaries.

Of the 72 nominations received, 45 projects were shortlisted and 20 were selected for gold, silver and bronze awards by three independent judges. Gold award winners attended the sustainability event at the EBRD's 2023 Annual Meeting in Samarkand, where they showcased their projects and were presented with their awards.

Gold award winners

The winners of the 2023 **sustainable energy gold award** were Bash Wind and Dzhankeldy Wind, both special project companies owned by ACWA Power. An EBRD package of US\$ 520 million (€469 million) for the construction of two plants in the Bukhara region of Uzbekistan makes this the largest renewable energy project financed by the Bank. The plants will add a total of 1 GW of renewable capacity to the country's thermal power-dominated generation sector, a significant step in the country's LCP goals.

In the **climate resilience** category, the Climate Resilience Water Supply Project in the Kyrgyz Republic, won the **gold award**. Implemented by the government's State Water Resources Agency, the project will finance the rehabilitation of irrigation water conveyance infrastructure, including on-farm canals, intake structures and pumping stations in the Jalalabad, Naryn and Osh regions. The project will create jobs for more than 14,300 rural residents. It will decrease water conveyance losses by 15.3 million m³ per year, cut electricity consumption by 5.2 million kWh per year and reduce CO₂ emissions by 700 tonnes per year.

The **gold award** winner for **environmental and social best practice** was Georgia Healthcare Group. Georgia's largest healthcare services provider operates hospitals, clinics, pharmacies, medical insurance and laboratory services. With the support of a US\$ 35 million (€32 million) EBRD package, the Group became the first client to address antimicrobial resistance (AMR) in the context of a Bank project. Because of the Group's leading position in Georgia's healthcare sector, its AMR engagement is critical. Improvements in practices for the prevention and mitigation of AMR will contribute to the healthcare sector objectives of Georgia's AMR National Action Plan.

The **gold award** winner for **environmental and social innovation** was Ukrposhta Logistics Development, Ukraine's national postal operator. A €4.5 million grant, funded by the EBRD's Shareholder Special Fund, came in response to Russia's attacks on Ukraine's electricity infrastructure, which have caused rolling power and communications network outages. The package supports the acquisition of satellite internet devices and power generators to provide reliable internet connections and mobile charging points across Ukrposhta's postal network. An imaginative solution using Starlink satellite technology developed by Elon Musk's SpaceX will keep people connected to the internet, even in remote areas.

Communications services for emergency calls will be ensured in the case of mobile phone or broadband network issues. The EBRD grant complements an earlier Bank-funded project signed in November 2020, under which Ukrposhta was using a €63 million EBRD loan to modernise its logistics infrastructure.

MiBospo, a long-standing EBRD partner and specialised microfinance institution in Bosnia and Herzegovina, won the **gender and economic inclusion gold award**. Access to finance for micro, small and medium-sized enterprises (MSMEs) is a challenge in the country, particularly for women-led businesses. MiBospo will use an EBRD package worth €3 million to improve gender equality and access to green finance for women and youth.

The Microfund for Women (MFW), Jordan's largest microfinance institution, won the **financial intermediaries gold award**. The EBRD arranged a loan to MFW of up to US\$ 2 million (€1.8 million) – US\$ 1.5 million (€1.4 million) provided by the EBRD and US\$ 0.5 million (€0.45 million) provided by the Green Climate Fund. The proceeds will finance investments in climate change mitigation and adaptation technologies by local MSMEs that will drive the transition to environmentally sustainable, low-carbon and climate-resilient economies. The project is expected to reduce CO₂ emissions by 1,461 tonnes per year.

The following companies won silver and bronze awards:

Silver awards

Sustainable energy: Koudia Al Baida Wind Farm, [Morocco](#)

Climate resilience: Project Taste (Tat Gida ve Sanayi A.Ş.), [Türkiye](#)

Environmental and social best practice: Ford Otosan EV Syndicated Loan, [Türkiye](#) and TBC Bank, [Georgia](#)

Environmental and social innovation: Netlog CapEx, [Türkiye](#)

Gender and economic inclusion: Bakuriani Municipal Services Project, [Georgia](#)

Financial intermediaries: Arvand Bank, [Tajikistan](#)

Bronze awards

Sustainable energy: Pristina Solar District Heating, [Kosovo](#)

Climate resilience: ANP Climate Resilience, [Morocco](#)

Environmental and social best practice: Dimand II, [Greece](#), Project Euphrates (Bank al Etihad), [Jordan](#)

Environmental and social innovation: Angel Yeast Egypt Expansion, [Egypt](#)

Gender and economic inclusion: Istanbul Metrolol Project & Loan Extension, [Türkiye](#)

Financial intermediaries: TSKB, [Türkiye](#)

Approach to nature

Nature – including climate, freshwater, land and marine ecosystems, and biodiversity – is in crisis. According to the [Stockholm Resilience Centre](#), six out of nine processes regulating stability and resilience on earth have now passed beyond the boundary that defines their safe operating zone. Market failures including the over-exploitation of public goods, the mispricing of nature in economic systems and a lack of suitable regulation have contributed to this.

In line with its transition mandate, in 2023, the EBRD renewed its commitment to scaling up its action to support nature and biodiversity. The [EBRD approach to nature](#), launched at COP28, outlines the Bank's plans to:

- Protect nature, by reviewing its ESP to maintain good international practice in safeguarding and leveraging environmental due diligence to identify opportunities for biodiversity net gains.
- Invest in nature, by exploring new models for financing in three main areas: blue-green infrastructure, pollution prevention and the circular economy, and primary production and nature governance. This will include addressing market failures, incentivising better operational practices and developing new nature finance models among clients and other stakeholders.
- Disclose nature-related data, observing relevant disclosure standards and timelines for reporting on nature impacts and dependencies, and working closely with other MDBs to align on definitions and reporting principles. The EBRD will also support its clients in making nature-related disclosures and sharing biodiversity baseline data through the [Global Biodiversity Information Facility](#) using a [technical guidance document](#) that the EBRD developed recently.

Partner MDBs at COP28 also agreed on a set of [common principles](#) for tracking nature-positive finance. Each MDB, including the EBRD, will use these to develop and implement their respective technical frameworks and methodologies with a view to achieving nature-positive outcomes. The principles also make it easier to compare MDB screening and tracking processes, including communication on financial contributions.

Blue economy

The EBRD leads or is involved in several blue economy initiatives, such as the [Blue Mediterranean Partnership](#), which aims to mobilise donor resources for the sustainable blue economy and will carry out activities to support healthy marine and freshwater ecosystems in the Mediterranean region. Examples include wastewater treatment, plastic pollution prevention and circular economy, sustainable tourism and aquaculture, and coastal resilience.

The Bank is also active in the [Clean Oceans Initiative](#), which it joined in 2022. The initiative has reached €3.2 billion financing and is on track to reach the €4 billion pledged by 2025. It is also involved in the [Clean and Healthy Ocean Integrated Programme](#). The EBRD was among several development banks to commit to [delivering positive action for the ocean](#) at the Finance in Common Summit in Cartagena, Colombia, in September 2023. A Blue Finance Roadmap will allow them to share their experience of making ocean investments, ensuring accountability, and identifying financing gaps and funding opportunities.

The EBRD made 13 investments in 2023 that were classified as blue-economy projects, spanning sectors such as ports, offshore wind, coastal development and flood protection, and wastewater treatment and reduction. The Bank invested €392 million in these projects, which had a total value of almost €6.2 billion.

Examples include the EBRD's first offshore wind project in [Poland](#) and the upgrade of four existing wastewater treatment plants in the Oued Noun region of Morocco. This project combined financing from the EBRD and the Global Environment Facility under the Environmental technologies in the Mediterranean region for water systems and clean coasts ([ENVITECC](#)) programme.

Case study: EBRD makes its first investment in an offshore wind farm – in Poland



The EBRD supported the development of Poland's renewable energy capacity by extending a [€140 million loan to Baltic Power](#) to finance the construction of the country's first offshore wind farm. This was the first time the Bank invested in an offshore wind farm in the regions where it operates.

The wind farm, which is situated on the Baltic Sea, will generate 1.1 GW of renewable energy per year when operational, equivalent to 4,000 GWh. It will help to avoid around 2.8 million tonnes of CO₂ emissions per year.

Poland has committed to substantial decarbonisation goals and, in line with the wider European energy sector, is targeting offshore wind power to increase electrification and reduce its coal-fired energy generation.

7. Social impact



Gender and economic inclusion

The EBRD in 2023 continued to deliver projects under its [Promotion of Gender Equality 2021-25](#) and [Equality of Opportunity 2021-25](#) strategies. These aim to enhance human capital development and resilience through a green and digital economic transition that is just and gender equal.

The persistence and growing intensity of geopolitical crises and natural disasters have underscored the importance of inclusion in EBRD operations. In the face of climate change and digitalisation, disadvantaged regions and people risk falling further behind.

Key highlights

- The EBRD achieved a record proportion of Gender SMART² investments in 2023. It increased to 44 per cent from 37 per cent in 2022 and significantly exceeded the target of 30 per cent set for the year.
- The Bank delivered a record number of operations promoting equality of opportunity across its regions in 2023. Investments with an inclusive objective increased to 204 from 105 in 2022, equivalent to 30.4 per cent of all operations (24.4 per cent in 2022).

Youth in Business programme celebrates its first anniversary in the Western Balkans

The EBRD's [Youth in Business](#) programme completed its first year in the Western Balkans. Young entrepreneurs in the region struggle to access credit lines and expert support to grow their businesses. The programme aims to address these market gaps by providing financial and technical assistance for youth-led or youth-owned MSMEs.

At least one PFI signed up in each of the six countries of the region. The results have been promising, with credit lines worth a combined €27 million signed with seven PFIs, of which €7 million was channelled to 756 youth-led or youth-owned MSMEs.

The EBRD also offered tailored advisory services to more than 1,500 young entrepreneurs to help them develop new skills, improve business performance and unlock growth opportunities. Topics included digitalisation, marketing, strategy, energy and resource efficiency.

New initiative removes barriers for women entrepreneurs

The Women Entrepreneurs Finance Initiative (We-Fi) provided US\$ 5 million (€4.5 million) to the EBRD for its new policy programme supporting women's entrepreneurship. The [Women Entrepreneurs Finance Code](#) will see stakeholders including policymakers, the private sector and financial institutions collaborate to increase funding to women-led businesses.

The EBRD will pilot the programme across 13 countries in the Western Balkans, Central Asia and the southern and eastern Mediterranean (SEMED). Sex-disaggregated data from these regions will be used to design and deliver solutions that reflect the needs of women entrepreneurs.

Since 2018, We-Fi has allocated over US\$ 3.6 billion (€3.3 billion) to women-led SMEs through its partnerships with more than 400 private- and public-sector institutions. The initiative aims to scale up access to financial products and services, capacity building, networks, mentorship and market opportunities. It complements the EBRD's [Women in Business](#) programme and gender-mainstreaming approach.

The Just Transition Initiative

The EBRD's [Just Transition Initiative](#) aims to ensure that the benefits of the green economy transition are shared, while preventing vulnerable regions, communities and workers from falling behind.

The Bank's just transition diagnostics and action plans analyse the effects of accelerated decarbonisation scenarios on carbon-intensive regions, communities and people. These roadmaps also identify new opportunities, including in relation to economic diversification. This has led to the development of action plans across governance, policy and investment dimensions to support a just transition.

In 2023, the Bank had four active just transition assignments in Egypt, North Macedonia, Serbia and Ukraine (the latter being on hold). In Egypt and North Macedonia, it is supporting the just transition elements of the country sector platforms on energy transition (the NWFE and JETIP, respectively). In Serbia, it is helping the government finalise a just transition action plan that will complement the country's national energy and climate plan.

Case study: Supporting North Macedonia's Just Transition Roadmap



North Macedonia approved its Just Transition Roadmap in June 2023, with support from the EU Delegation and the EBRD. It lays the foundations for the government to manage the socioeconomic implications of a phase-out of coal, a sector that employs about 4,000 people, who will be directly impacted by the transition.

Ensuring political buy-in for decarbonisation through a well-managed transition will be key to ensuring North Macedonia can achieve its commitment to reducing net GHG emissions by 82 per cent by 2030. The roadmap sets out governance arrangements, policy reforms, investments and funding sources needed for the just transition and will support the JETIP country sector platform (see page 5).

The EBRD is supporting North Macedonia's decarbonisation goals through direct investments, such as providing a loan to the country's public electricity generation company, Elektrani na Severna Makedonija (ESM), to help it construct solar photovoltaic (PV) generation capacity of 30 MW.

The project is also supporting a just transition with a technical assistance programme to help reskill 480 ESM workers. This includes mapping the existing skills of the workforce, forecasting the company's changing skills needs and assessing redeployment options for employees. ESM will participate in plans for regional development and economic diversification, so that redeployment options align with opportunities. Retraining will include vocational, technical and entrepreneurship courses.

² "Gender SMART" is an EBRD process to enable the systematic integration of gender equality into the Bank's projects.

Human rights

Policy reviews

In 2023, the EBRD carried out a comprehensive engagement and benchmarking process as part of its five-yearly review of its ESP and associated Performance Requirements (PRs) and its AIP. This included assessing the ESP and PRs against those of other MDBs, and reviewing relevant emerging legislation and voluntary standards, such as the [United Nations Guiding Principles on Business and Human Rights](#).

Feedback was collected from internal and external stakeholders through a dedicated [web page](#) and through various online and in-person meetings. More than 800 people attended the ESP and AIP launch webinars and over 180 organisations responded to client and consultant surveys on issues including climate change, biodiversity and nature, supply chains, gender and gender-based violence and harassment (GBVH), human rights and digitalisation. Meetings were held with CSOs to discuss the Bank's performance and areas for improvement on human rights and workers' rights. These included Bankwatch, the Accountability Council, the Coalition for Human Rights in Development, the United Nations Office of the High Commissioner for Human Rights (OHCHR), the International Labour Organization (ILO), the International Trade Union Congress (ITUC) and Building and Woodworkers International (BWI).

Supply chains

Tackling supply chain risks remained a key priority this year. The Bank completed a number of supply-chain risk assessments – on cobalt, cotton, soya and palm oil – and launched further assessments including batteries and energy storage systems and the renewable energy sector in Türkiye. The Bank also provided technical support to renewable energy sector clients on developing or improving their supply-chain management systems. The MDBs' coordinated approach to solar supply-chain due diligence continued to progress towards greater supply-chain transparency. In the wind sector, labour audits of high-risk wind turbine suppliers became firmly embedded in project due diligence.

In a bid to improve working conditions for garment industry workers, the EBRD-supported Better Work Uzbekistan pilot became fully operational in June 2023 and now operates countrywide, thanks to cooperation with the World Bank, IFC and ILO. Better Work Uzbekistan launched a [new website](#) in 2023 and hosted seminars on labour inspection reform, union registration and the promotion of freedom of association and collective bargaining.

Gender-based violence and harassment

On behalf of the MDB working group on sexual exploitation, abuse and harassment (SEAH), the EBRD joined the steering group for the development of a [common approach to the prevention of SEAH](#), an initiative led by the UK Foreign, Commonwealth and Development Office. The common approach aims to combine existing practices, policies and standards on safeguarding into one practical guide for actors in the humanitarian, international development and peacekeeping sectors.

Research commissioned by the EBRD in 2022 on GBVH risks and response in conflict-affected Ukraine provided the content for a short guide for clients on such risks, including practical guidance and details of local support services for survivors of SEAH. The EBRD has multiple projects in Ukraine in all regions and sectors, including municipal infrastructure, agribusiness, manufacturing and transport. The information was shared during a Bank-hosted health and safety meeting on conflict and post-conflict environments in early 2023, with participants from IFIs, occupational health and safety associations, and trade unions.

The Bank carried out a GBVH risk assessment of the ride-sharing sector for one project in Central Asia, working with the client to develop a "respectful journeys" action plan to be piloted from 2024. The ride-sharing sector has the potential to increase employment opportunities and freedom of movement for people, especially marginalised groups, such as women, immigrants, people with disabilities and those with low education or literacy. However, it faces significant challenges in ensuring the safety of drivers and passengers. Addressing the risk of GBVH is expected to increase the number of users and improve workforce retention and diversity. A GBVH sector brief has been developed and will be added to the [collection of briefs](#) available on the EBRD website.

Civil society engagement

CSOs are both influential audiences and partners of the EBRD in the economies where it invests. They promote public dialogue, ensure the inclusion of under-represented individuals and communities while holding governments, policymakers and the private sector publicly to account. Their input is integral to the EBRD's decision-making processes and helps the Bank to create impactful change.

Russia's ongoing war on Ukraine and the earthquakes in Türkiye and Morocco had a profound impact on EBRD operations in 2023. CSOs were at the forefront of the emergency response to these crises and were crucial partners to the Bank. In September, CSOs in Ukraine met EBRD President Odile Renaud-Basso to discuss the economic inclusion of war veterans, internally displaced people and people with disabilities, as well as the rule of law and monitoring of reconstruction funding. CSOs in Türkiye's earthquake zone were key in assessing the damage and identifying the needs and priorities of local communities.

In 2023, the EBRD set up its first [Civil Society Steering Committee](#). Working with the Bank in an advisory capacity, it is formed of 12 CSO representatives from across the Bank's regions, covering a range of themes. It will provide valuable input and suggestions on a variety of topics, including country and sector strategies, human rights and environmental issues, as well as the Civil Society Programme that takes place at the Bank's Annual Meeting. The next committee will be selected in 2025.

The Bank's collaboration with CSOs in 2023 included 18 country and sector strategy consultations, 11 meetings between CSOs and the EBRD President, and 6 meetings with the EBRD Board. Some 13 public consultations supported the development of the EBRD's new energy and mining sector strategies (see page 22). More than 200 civil society and private sector stakeholders took part.

Over the past decade, the EBRD has carried out 36 technical cooperation projects under the Bank's [Capacity Enhancement Framework](#), totalling around €11.3 million. Training and mentoring initiatives have helped to enhance the skills of stakeholders in economies where the EBRD operates and have supported the Bank's delivery of better and more inclusive policies and investments.

Case study: Enhancing civil society participation in solid waste management in Jordan



In 2023, the EBRD rolled out a capacity-building and awareness-raising project on solid waste in partnership with the Greater Amman Municipality in Jordan. Solid waste management is crucial to maintaining clean and sustainable communities, and local engagement is key.

Implemented by Oxfam Jordan, together with other CSO contractors, the project supported the EBRD's Solid Waste Crisis Response by promoting sustainable solid waste management practices among Amman residents, including refugees. Municipal engagement with local communities was supported, helping to nurture a culture of responsibility.

Awareness-raising activities were held across Amman, reaching about 185,000 citizens. More than 230 local residents joined 14 user groups that will propagate solid-waste-management practices in their neighbourhoods. Some 22 municipal staff were also nominated as focal points, who will engage with local communities on waste management strategies.

8. Health and safety



Road safety

The EBRD is committed to improving road safety in its regions of operation. The Bank's health and safety policy stipulates that all projects must identify, assess, monitor and control potential traffic and road-safety risks to workers and affected communities. In a boost to the EBRD's commitment to road safety, its President this year joined the Friends of the [United Nations Special Envoy for Road Safety](#). The Bank will support the Special Envoy's mission by mobilising resources to further road safety initiatives and advocating for the promotion of inclusivity, youth engagement and gender equality in road-safety efforts.

Annual health and safety meeting

The EBRD took part in this year's development finance institution health and safety meeting in Manila. The meeting culminated in a joint resolution committing the institutions to focus on:

- Working together to ensure a complete ban on the use of all forms of **asbestos** and asbestos-containing materials in all transactions and development financing.
- Developing a standardised approach for the collection, analysis and presentation of **accident data** on project investments. Consistency will enable trend analysis across sectors and regions to inform harmonised interventions for greater impact.
- Developing a joint programme to increase collaboration between development finance institutions to **improve knowledge sharing** and the prioritisation of high-risk sectors and regions.

The EBRD is actively working with the Asian Development Bank (ADB), the IFC, the World Bank and others to achieve these goals.

EBRD hosts health and safety roundtable

The EBRD hosted a roundtable event in February together with the [Institution of Occupational Safety and Health](#) (IOSH) on how the sector can respond to global emergencies, including war and natural disasters.

Much of the discussion centred on the war in Ukraine, which has significantly impacted the delivery of critical services and has put some workers at risk of occupational health and safety hazards not experienced in peacetime. The EBRD has financed a local consultant in Ukraine to assess the impact of the conflict on businesses and the potential risks to workers.

Mental health

The Covid-19 pandemic, the war in Ukraine and spiralling living costs have led to anxiety and poor mental health among people in the economies where the EBRD operates. Understanding mental health as a business risk is key for our clients. Increased absenteeism and low worker morale reduces productivity. Workers who are stressed may also be distracted, with accidents more likely as a consequence.

In 2023, the Bank, in collaboration with the ADB and IOSH, published a [Mental Health and Wellbeing in the Workplace e-learning course](#). Available in [English](#) and [Ukrainian](#), the course aims to raise awareness about the wellbeing of workers, as well as organisational factors, such as workload and isolation, that can impact outcomes. The training also offers strategies and advice on how to manage mental health in the workplace.

Case study: Occupational health training supports gender equality in Azerbaijan



The EBRD and the World Bank are developing training on gender and occupational health and safety to support changes to employment legislation in Azerbaijan. Before the reforms in 2022, women were prohibited from more than 600 jobs, including laying asphalt, working as train engineers or driving buses with more than 14 seats. The restrictions were probably intended to protect women's health, but had not changed to consider developments in technology or occupational health.

Training will be provided to stakeholders including the Labour Ministry, trade unions and occupational health and safety groups. Further training will follow across Central Asia, as laws prohibiting women's access to certain jobs are still prevalent in many countries.

Training will address the areas in which gender is irrelevant in terms of risk in the workplace. However, certain hazards may have a different impact on the health, safety and wellbeing on specific genders. Guidance will be provided to support gender considerations in the workplace, including risk assessment, worksite design and personal protective equipment.

Table 3. Accident data for 2023

High-level figures	2023
Total fatalities reported All fatalities reported to the Bank in 2023, including those that occurred in previous years but were only reported in 2023	49
Total fatalities Fatalities that occurred and were reported in 2023	36
Worker fatalities Of the total fatalities that occurred and were reported in 2023	34
Third-party fatalities Of the total fatalities that occurred and were reported in 2023	2
Total vehicle-related deaths Of the total fatalities that occurred and were reported in 2023, three were vehicle-related deaths, including one worker and two members of the public	3
Total active projects in 2023 as of 31 December 2023	2,333
Total fatalities per 1,000 active projects	15.4
Worker fatalities per 1,000 active projects	14.5
Third-party fatalities per 1,000 active projects	0.9

Note: Data can fluctuate due to late reporting.

Antimicrobial resistance

AMR is one of the 10 global public health threats facing humanity, according to the [World Health Organization](#). Around [1.27 million deaths](#) were directly attributable to bacterial AMR in 2019, more than HIV/AIDS or malaria in the same year. AMR poses significant challenges to EBRD regions and their potential for attaining the SDGs.

The Bank is addressing urgent AMR issues across the healthcare, hospital infrastructure public-private-partnership (PPP), pharmaceutical, livestock and water infrastructure sectors through the intersectoral [One Health](#) approach. The approach is critical to integrating AMR health threats at the animal-human-environment interface and to promoting collaboration between different disciplines to achieve better public health outcomes.

The EBRD is a pioneer among MDBs for its work on AMR. It was the first MDB to make specific reference to AMR, stating in its 2019 ESP that Bank clients would adopt antibiotic stewardship in the healthcare setting and use antibiotics on food-producing animals in accordance with EU substantive environmental standards.

In November 2023, the Bank showed its public support for [World AMR Awareness Week](#) (WAAW), a global campaign to raise awareness and understanding of AMR and promote best practices among One Health stakeholders. The WAAW aimed to galvanise support for the critical [High-level Meeting on AMR](#) taking place at the United Nations General Assembly in September 2024. The meeting will be an opportunity for the world to renew its political commitment to addressing antibiotic resistance.

This year, the Bank's long-term client, the [Georgia Healthcare Group](#), was the EBRD gold award winner for environmental and social best practice for its engagement on AMR. The company is the largest healthcare services provider in Georgia, operating hospitals, clinics, pharmacies, medical insurance and laboratory services. It accounts for 20 per cent of the healthcare services sector in Georgia by number of beds and has over 15,000 full-time employees. Given its leading position in the country's health sector, its AMR engagement is critical.

Georgia Healthcare Group is the Bank's first client to address AMR, participating in a pilot programme facilitated by the EBRD and the British Society of Antimicrobial Chemotherapy. Improvements in practices for the prevention and mitigation of AMR will support the objectives of Georgia's AMR National Action Plan.

In a further show of support for tackling AMR, the EBRD participated in a €6 million loan to Georgia's [BioChimPharm](#) under the flagship [EU4Business-EBRD Credit Line](#). The package supported the modernisation of the company's bacteriophage manufacturing factory to obtain accreditation of a critical international standard, Good Manufacturing Practice.

[Bacteriophages](#), also known as phages, are viruses that specifically target bacteria. [Phage therapy](#) involves using phages to treat bacterial infections. In contrast to many antibiotics, phages target bacterial strains or species more narrowly, making phage therapy an attractive alternative for managing infections. Modernising BioChimPharm's manufacturing plant in compliance with GMP will enable it to scale up production and potentially export phage products.

In the face of AMR, phage therapy is of increasing global interest among researchers and doctors, with Georgia now in a position to contribute to further [clinical trials](#) and research.

EBRD use-of-proceeds bonds

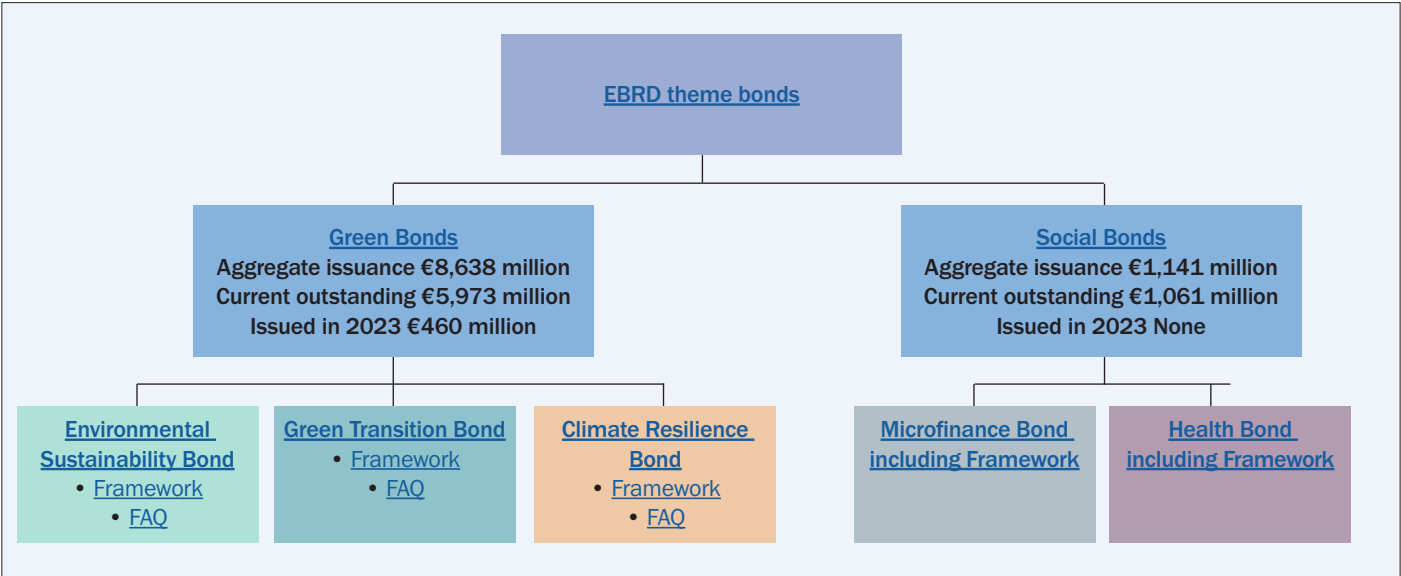
The EBRD’s mandate, its ESP and its commitment to aligning all of its financial flows with the Paris Agreement reflect its goal of achieving a high standard of sustainable development in all of its operations. All EBRD bonds may, therefore, be considered socially responsible investments (SRIs). The Bank issues a range of green and social bonds that help illustrate and support the environmental and social aspects of its mandate.

In response to demand from those in the SRI-focused investor community with portfolios dedicated to thematic investments, the Bank has, since 2010, earmarked portfolios of projects against which the proceeds of its Green Bond Principles (GBP)-aligned green bonds and Social Bond Principles (SBP)-aligned social bonds are allocated, tracked and reported. A key objective in issuing these bonds is to showcase the environmental and socioeconomic aspects of the Bank’s mandate and challenges in the region.

- The EBRD’s use-of-proceeds bonds include:
- Environmental Sustainability Bonds (ESBs) focus mainly on climate mitigation and sustainable resource projects.
 - Climate Resilience Bonds (CRBs) fund projects that seek to reduce and adapt to physical climate change hazards.
 - Green Transition Bonds (GTBs) focus on projects and clients in hard-to-abate sectors that are transitioning to low carbon and low resource intensity.
 - Health Bonds (HBs) fund projects that improve access to and the quality of health services and pharmaceutical products by complementing the existing public health system.
 - Microfinance Bonds (MBs) fund MSMEs through earmarked facilities for the Bank’s local PFIs.

Figure 2. Issuance and theme portfolio overview and 2023 highlights

Overview of EBRD theme bonds



Use-of-proceeds issuance and outstanding amounts

In 2023, the EBRD issued 5 per cent (equivalent to €460 million) of its 2023 issuance (equivalent to €10.1 billion) in use-of-proceeds format, mainly GTBs. The Bank is likely to increase its level of use-of-proceeds bond issuance in 2024, especially given the strong replenishment rates of the underlying portfolios that underpin its GTBs and ESBs. The average outstanding ratio of use-of-proceeds bonds to general issuance remained stable, but is expected to decline in 2024 due to the redemption of three benchmark green bonds.

Figure 3. Outstanding issuance overview

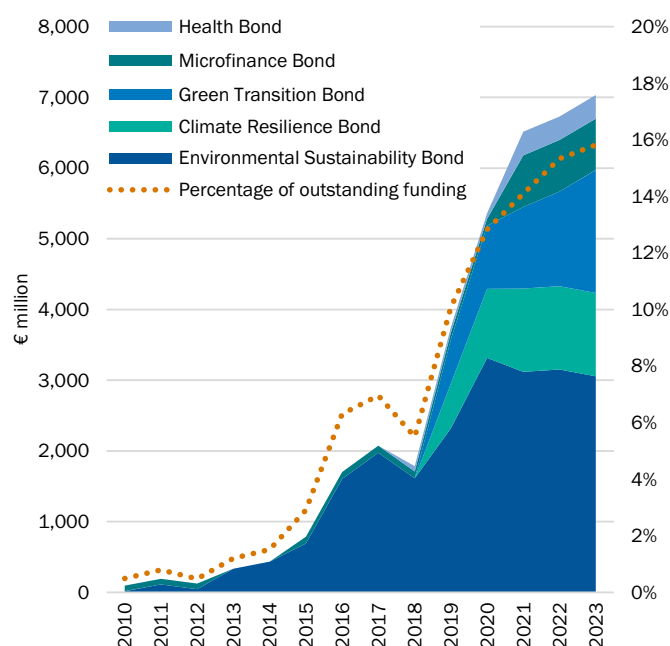
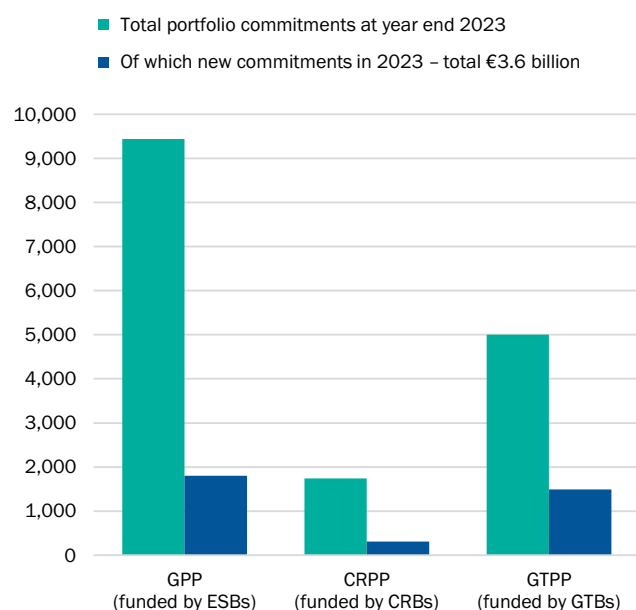


Figure 4. Green Bond portfolio commitments (€ million)



Note: GPP = Green Project Portfolio; CRPP = Climate Resilience Project Portfolio; GRPP = Green Transition Project Portfolio.

The EBRD's green and social bond approach

The EBRD's green and social bond approach mirrors that of the Bank's overall operations, which emphasises transparency and accountability. Projects are designed and assessed holistically by subject-matter experts, based on their level of ambition and the likelihood of achieving the stated goal. In addition, an independent ex post MRV process tracks, reviews and verifies impacts and outcomes against metrics agreed in the project approval stage.

Theme bonds also benefit from the EBRD's approach, which aims to ensure that all projects are assessed not only for their specific green and/or social benefits (such as energy efficiency), but also from a broader integrity, governance, environmental and social perspective. These aspects are reviewed by experts and fed into key decisions taken by the Bank.

This integrated approach is particularly important in light of the Bank's geographic footprint, which covers countries at different stages of development, as well as the range of challenges faced by diverse economic sectors, which cannot easily be captured by a one-size-fits-all methodology. It also explicitly recognises that projects may have cross-cutting (green or social) co-benefits and risks, which are relevant to the context and analysis of the project, as well as to bond investors, who may approach investments through an environmental and/or social lens.

Mobilising finance to deliver transition impact, with a particular emphasis on private investment, is a core strategic goal for the Bank, and this approach necessitates a proactive and structured focus on investor engagement. This is, perhaps, specifically relevant to the EBRD's Green and Social Bonds, not only as investor engagement on ESG is a core tenet of the [International Capital Market Association \(ICMA\) Principles](#) (The EBRD has served on the Executive Committee of the ICMA Principles since 2015), but also as the Bank's use-of-proceeds bonds have a stated objective of showcasing the environmental and socioeconomic aspects of the mandate and challenges in its region.

Use-of-proceeds and impact reporting

Mindful that it has an investor base that spans six of the seven continents, as well as development-related investments on three continents, the Bank aims to focus on disclosure standards that are consistent in a global context, such as the GRI standards and reporting metrics recommended by the GBP and SBP. In line with best practice, the Bank has sought to report on the impact of such projects using metrics applied in line with the GBP and SBP Harmonised Frameworks for Impact Reporting, where feasible. The reporting data are contained in Annex 6, as well as on a [dedicated web page](#) with Excel files available to download.

10. Policy and governance



The Bank's policies

All projects are appraised against the [Bank's ESP and PRs](#). A project's size, location and potential environmental and social impacts are taken into account. If an appraisal reveals that a project would not be fully compliant with the Bank's requirements, the EBRD agrees an environmental and social action plan (ESAP) with the client to bring the project up to the required standards within a reasonable timeframe. Some projects may not be able to fully comply with all ESP requirements, but may still be able to meet them substantially without risk to people or the environment as the borrower country transitions to meeting the EBRD's standards and national law. In such cases, management presents the issue and specific circumstances to the Board for approval.

Any Board-approved derogations from the Bank's ESP and PRs are detailed in [Annex 4](#).

The EBRD's policies and approach to managing ESG impacts and risks are described in more detail in our [GRI Report: Sustainability Disclosures](#).

Environmental and Social Policy update

The EBRD aims to ensure that its ESP continues to provide an effective framework for anticipating and managing environmental and social risks on the projects it finances. The past five years have presented a host of challenges, including the Covid-19 pandemic, the ongoing war in Ukraine, the increased urgency of the energy transition, the environmental and social impacts of climate change, biodiversity loss, supply-chain risks and the increasing pace of digitalisation.

In reviewing the ESP, the Bank considers both these and other emerging factors, as well as project implementation experience and input from interested and affected parties. It reviews the policy every five years, with the last review in 2019 and a new policy adopted in 2020. The current review of the ESP started in 2023 and has so far included a benchmarking of the EBRD's existing policy against those of other development banks, an initial public consultation round and extensive feedback from stakeholders within the Bank. An updated draft has been the subject of a further consultation round that started on 25 March 2024.

New sectoral strategies

In 2023, the EBRD approved a [new mining sector strategy](#) that recognises the role the industry will play in developing greener economies that align with [the Paris Agreement](#). The strategy, which outlines priorities to 2029, includes:

- selective support for the exploration and production of metals and minerals required for the green energy transition and digitalisation
- support for the decarbonisation of mining activities by promoting cleaner energy sources, innovation, digitalisation, gender-equal skills development and resource efficiency
- support for mining companies' ESG and inclusion practices
- assistance to governments in the EBRD regions to improve mining-sector regulation and businesses in implementing best practices.

The Bank also approved a [new energy sector strategy](#) in 2023, setting out its strategic direction in this area to 2028. It prioritises the urgent need to accelerate the decarbonisation of energy by scaling up renewables, enhancing grids and storage, promoting zero-carbon fuels and phasing out unabated fossil fuels. In keeping with the EBRD's commitment to aligning its activities with the goals of the Paris Agreement, the strategy signals that the Bank is limiting its involvement in the fossil-fuel sector to increasingly rare instances. It also emphasises the need to deliver resilient, efficient and inclusive energy systems that are adapted to climate change, increase energy efficiency and promote an inclusive and just transition.

The strategy also recognises that the transition presents major challenges for many EBRD economies, particularly those with high energy and carbon intensity. The scale of the investment required to achieve the global net-zero target is among those challenges. For the EBRD regions, an estimated investment of US\$ 180 billion (€163 billion) per year will be needed from now until 2030, US\$ 130 billion (€117 billion) per year of it in the power sector alone.

Governance of green assessments

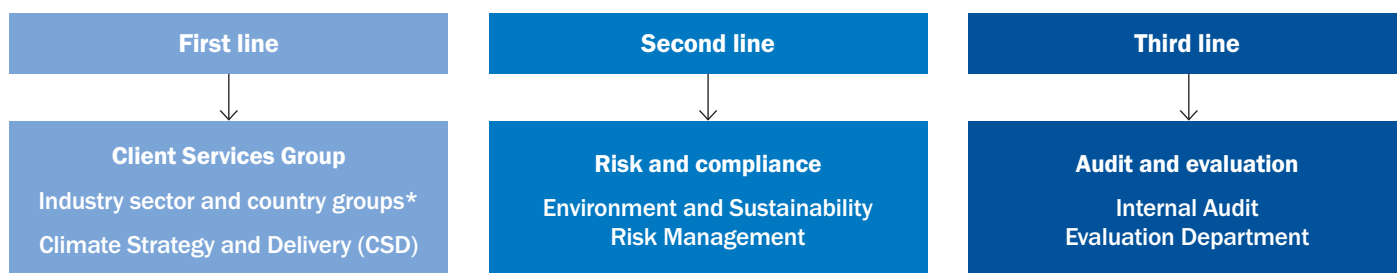
In addition to having to meet the standards set out in the EBRD's environmental and social PRs, most Bank projects are subject to a number of "green assessments", including:

- The EBRD's GET approach, which aims to increase the amount of financing the Bank directs to green and climate finance. The Bank's target is for at least 50 per cent of all EBRD investments to support the green economy by 2025. [The Bank met this target in 2023](#).
- Ensuring that all EBRD investments are aligned with the mitigation and adaptation goals of the Paris climate agreement. All new Bank investments have been Paris aligned since the start of 2023.
- Assessing the physical and climate risk associated with investments, consistent with the approach set out by the TCFD.

The EBRD employs a "three-lines-of-defence" model (see Figure 5) to ensure that these assessments are carried out robustly and consistently. As each line of defence is independent, the model offers greater objectivity in the assessment, review and oversight of investment decisions and risk management. It encompasses:

- **First line of defence** – the shared responsibility of all staff members, particularly the Client Services Group, to develop projects and carry out a detailed assessment of green aspects.
- **Second line of defence** – independent, empowered and appropriately resourced functions led by Risk Management and the Environmental and Sustainability Department, with control of and responsibility for matters falling within their respective areas of competence. This includes final accountability for the determination of GET eligibility, Paris alignment and climate risk.
- **Third line of defence** – the Internal Audit Department, which independently assesses the effectiveness of the processes within the first and second lines of defence. The work of the Internal Audit Department is complemented by that of the Evaluation Department, which independently evaluates the performance of the Bank against its mission and development objectives.

Figure 5. The EBRD's "three lines of defence" model



* The EBRD's Banking sector groups include financial institutions; sustainable infrastructure; and industry, commerce and agribusiness.

For more information on how the EBRD implements its GET approach, see [here](#). For more information on the Bank's climate strategy and governance, see the EBRD's *TCFD Report 2023* (forthcoming).

Measuring and monitoring performance

The EBRD closely monitors the environmental and social performance of all its projects throughout the investment cycle. This involves a combination of client reporting, site visits by Bank staff and independent audits.

The EBRD requires each of its clients to provide a report, at least annually, on its environmental and social performance and the implementation of applicable ESAPs. The need for additional monitoring and supervision are determined on a case-by-case basis, depending on the risks and impacts associated with a project and the client's ability to manage them.

To ensure consistent and credible monitoring and reporting of GET objectives, the Bank has adopted a post-signing MRV approach for green investments. This sets out performance indicators and actions that are required to demonstrate that green impacts have been achieved and that the project is meeting the EBRD's Paris alignment and climate risk commitments. These are monitored throughout the project's implementation.

Independent Project Accountability Mechanism

The EBRD's Independent Project Accountability Mechanism (IPAM) reviews environmental, social and transparency-related concerns raised by project-affected people and CSOs about Bank-financed projects that are believed to have caused harm. IPAM's ultimate goal is to ensure that projects financed by the EBRD are implemented in line with the Bank's commitments to environmental and social sustainability.

By year end 2023, IPAM had an active portfolio of 20 cases, including four in the assessment phase, one in the problem-solving phase, two in the problem-solving monitoring phase, five in compliance assessment, five in compliance review and three involving the monitoring of management actions plans (MAPs). MAPs outline the actions to be addressed by Bank Management in response to compliance review recommendations. IPAM monitors the implementation of MAPs every six months.

In 2023, IPAM facilitated agreements in two problem-solving cases, one in Albania and one in Serbia. It completed two investigations in Bosnia and Herzegovina and Georgia related to the transport sector, and is working on ongoing investigations in Armenia, Bulgaria, Mongolia and Ukraine.

Case study: IPAM facilitates Serbia waste project case resolution

In 2023, IPAM facilitated the resolution of a case through its problem-solving function. In 2020, a Serbian CSO had submitted a complaint about an EBRD-funded solid waste project in Belgrade. It required the displacement of 17 Roma families who lived and worked as waste-pickers on the Vinča landfill. Grievances included concerns about the compensation received, the inadequacy of the alternative housing provided, the families' inability to pay utility costs and their lack of income-generating options.

IPAM facilitated a dialogue process between the stakeholders, including the complainants and public- and private-sector partners, to help them explore the issues and find a solution. The final agreement provided the families with affordable social housing, access to social benefits, household appliances, employment opportunities, vocational training and equipment for the self-employed. Find out more about the case through the [IPAM case registry](#).

Case study: EBRD adopts IPAM recommendations on Georgia road project

In 2023, the EBRD developed a MAP to address IPAM's recommendations on a road construction project in Georgia's Khada valley. In September 2019, a local NGO focused on the preservation of cultural heritage had brought a complaint about the Bank's North-South Corridor Road Project. It alleged that the project would profoundly damage the character of the valley, which is cherished by the local population for its landscapes, cultural character and historical importance.

IPAM reviewed the NGO's concerns and concluded that the EBRD's analysis of alternative locations for the bypass had been carried out correctly. However, not enough care had been given to the issue of cultural heritage, as required by Performance Requirement 8 of the EBRD's [2014 ESP](#).

IPAM detailed its findings and recommendations on how the EBRD should address these in a [compliance review](#). In June 2023, the Bank published its [MAP](#), which applies to the EBRD-financed tunnel section of the road. IPAM will monitor the MAP until it is fully implemented.

EBRD headquarters project wins accolades for sustainability

The vision of the EBRD headquarters project was to create a best-in-class working environment for staff and visitors, with an emphasis on wellbeing, sustainability, diversity and inclusion. The project embedded sustainability as a core value, from procurement to design, influencing all products and every construction and installation decision throughout the project's lifecycle, with the aim of positively impacting people, community and society.

In 2022, about 2,800 EBRD staff were relocated to Five Bank Street in Canary Wharf, occupying the top section of a 26-storey building following the Bank's move from Exchange Square in the City of London.

The headquarters project continued to receive accolades in 2023 for its sustainability credentials, including two prestigious awards from the Building Council of Offices (BCO), which provides public recognition for top-quality design and functionality and is a benchmark for workplace excellence.

In April 2023, Five Bank Street won a **regional BCO ESG award** for being a project that will have a game-changing influence on the environment, social value, governance or sustainable outcomes in the commercial building sector. The judges were impressed by the team's commitment to generating a positive social and environmental impact. Incorporating 16 social-value key performance indicators, collaborating with charities and reducing waste were all central to the building's fit-out. The panel also praised the office's target to achieve first-class BREEAM and WELL ratings.

The project also won a **national BCO award for innovation** in October, having demonstrated a passion for doing the right thing, both socially and environmentally, while providing a state-of-the-art office environment for its workforce and clients. A materials passport and deconstruction guide for the project were among the reasons the judges decided it was worthy of this award. The Bank's ongoing evaluation of post-occupancy energy use also stood out as exemplary.

The EBRD is also on target to achieve **BREEAM Outstanding certification for fit-out**, design and construction, which have been guided by a desire to reduce waste and reflect the Bank's green values and sustainability credentials. The EBRD's project vision was to co-create a working environment that fosters collaboration and staff wellbeing. As a result, the EBRD applied for and is on target to achieve **WELL Building Standard Platinum accreditation**, with re-accreditation every three years. Both of these are likely to be achieved in 2024.

Hoare Lea, the project's sustainability consultant, carried out an assessment on behalf of the Bank to provide a final estimate of the carbon emissions associated with the fit-out of Five Bank Street. This will support the EBRD's project vision to reduce whole-life carbon and identify a pathway to net zero. The fit-out was compared with industry targets for new-build developments, as well as sample projects of a similar scope. Throughout the design, several opportunities to reduce upfront and whole-life carbon were evaluated, and the process of material selection prioritised sustainability, longevity and practicality. Using comparative benchmarking data, the assessment found that the fit-out of Five Bank Street was very low compared with similar projects in the industry.

Annex 1. Project categorisation

The environmental and social category – A, B, C or financial intermediary (FI) – reflects the potential impacts associated with a project and determines the nature of the environmental and social appraisal, information disclosure and stakeholder engagement required.

- **Category A projects:** those with potentially significant and diverse environmental and social impacts, requiring a detailed participatory assessment process
- **Category B projects:** those with environmental and social impacts that are site-specific and which can be readily assessed and managed
- **Category C projects:** those that are expected to result in minimal adverse environmental or social impacts
- **Category FI projects:** transactions that involve the provision of financing to a financial intermediary – typically a bank or a fund – which are required to adopt and implement procedures to manage their environmental and social risks.

Table A1.1. Environmental and social due diligence category (2023 signings)

E&S category	Number of projects*	Percentage of projects
Category A	14	2
Category B	224	39
Category C	11	2
Category FI	321	56

Note: *Indicative numbers only. Includes trade facilitation. Please see the EBRD's *Annual Review 2023* for total investments.

Annex 2. Category A and ESIA project list

The EBRD disclosed ESIA for 12 Category A projects in 2023. In each case, the Bank made a full ESIA disclosure package available online, both on the Bank's website and on the client's website, in English and in relevant local languages.

Of the 12 ESIA disclosed during the reporting period, nine were linked to the disclosed project summary documents (PSDs) for the project. Where these materials related to direct investments by the Bank, all were disclosed in accordance with the timelines required by the AIP (60 days prior to Board approval for private-sector projects, 120 days prior to Board approval for state-sector projects). Four ESIA disclosed during the reporting period related to a potential EBRD project for which Board consideration dates had not yet been set.

Table A2.1. Summary of Category A disclosures and Board reviews in 2023

Location	Project name	Public/ private	Disclosure date	Board date	Days public	Languages
Romania	Vifor Wind	Private	13 Dec 23	21 Feb 24	70	English Romanian
Tunisia	STEG – ELMED power interconnector – Submarine cable	Public	15 Aug 23	13 Dec 23	120	English French Arabic
Moldova	Moldova Romania Power Interconnection Phase II	Public	22 May 23	To be confirmed	–	English Romanian
Kazakhstan	Aktobe WWTP Modernisation	Public	21 Jul 23	29 Nov 23	131	English Kazakh Russian
Türkiye	Nakkas – Basaksehir Motorway BOT Project	Private	24 Aug 23	To be confirmed	–	English Turkish
Uzbekistan	Horezm Regional Roads	Public	20 Jul 23	29 Nov 23	132	English Russian Uzbek
Türkiye	Mersin International Port Expansion	Private	18 Jul 23	20 Sep 23	64	English Turkish
North Macedonia	Rail Corridor VIII. Phase 3	Public	15 Jun 23	18 Oct 23	125	English Macedonian
Poland	Baltic Power offshore wind	Private	19 May 23	19 Jul 23	61	English Polish
Uzbekistan	Pilot Uzbek Green Hydrogen Project	Private	21 Dec 23	To be confirmed	–	English Russian Uzbek
Egypt	Masdar Infinity Power Holding Wind Power Plant 200 MW at Gulf of Suez (Ras Ghareb 200MW)	Private	04 Aug 23	To be confirmed	–	English Arabic
Armenia	North-South Corridor (Sisian- Kajaran) Road Project	Public	24 Jul 23	13 Dec 23	142	English Armenian

In addition, PSDs for 145 Category B projects were published during the reporting period, each of which set out enhanced environmental and social information. Seventeen PSDs for Category B projects had non-technical summaries attached or linked to the webpage of the client in question.

Annex 3. Greenhouse gas assessment for 2023

The EBRD's GHG assessment provides an estimate of the net carbon footprint that will result from Bank-financed projects signed in a representative year once those projects are fully implemented. The calculation is based on estimated emission reductions from climate mitigation projects and estimates of additional GHG emissions from greenfield projects or significant capacity expansions.

Key figures

The EBRD has published GHG estimates for its signed projects every year since 2002. GHG data for the project assessments come from a variety of sources, including environmental impact assessments, energy audits and, in some cases, calculations carried out by EBRD engineers. Find out more about the Bank's GHG reporting and how the Bank assesses it [here](#).

Table A3.1. Projects with significant GHG emission savings

Industry group	Number of investments above significance threshold*		Estimated GHG reductions compared with the baseline scenario (ktCO ₂ e/year)		
	Scope 1 and 2	Scope 3	Scope 1	Scope 2	Scope 3**
Financial institutions	13	0	0	1,608	–
Industry, commerce and agribusiness	3	0	71	80	–
Sustainable infrastructure	21	1	432	6,949	80

Note: *GHG assessments are conducted for projects that are likely to result in a decrease of more than 25 ktCO₂e per year in either scope 1 and 2 or scope 3 emissions.

** Scope 3 emission savings are only calculated where they are material to the impact of the project, for example, the manufacturing of electric vehicles or transport mode shift projects.

Table A3.2. Projects with significant gross GHG emissions

Industry group	Number of investments above significance threshold*		Estimated GHG reductions compared with the baseline scenario (ktCO ₂ e/year)		
	Scope 1 and 2	Scope 3	Scope 1	Scope 2	Scope 3**
Financial institutions	0	0	–	–	–
Industry, commerce and agribusiness	4	2	2,280	209	2,113
Sustainable infrastructure	7	0	956	220	–

Note: *GHG assessments are conducted for projects that are likely to result in an increase of more than 25 ktCO₂e per year in either scope 1 and 2 or scope 3 emissions.

** Scope 3 emission are only calculated where they are material to the impact of the project, for example value chain emissions such as transport of goods.

Annex 4. Environmental and Social Policy derogations

Some projects may not be able to fully comply with all ESP requirements, but may still be able to meet them substantially without risk to people or the environment as the borrower country transitions to meeting the EBRD's standards and national law. In such cases, management presents the issue and specific circumstances to the Board for approval.

Table A4.1. Board-approved derogations for signed projects in 2023

Project	Derogation	Economy	Sector
Agrofusion Reconstruction (Project ID 54710)	The project will have mainly beneficial environmental and social impacts. The ongoing war limits the Bank's ability to carry out meaningful environmental and social appraisals and fully assess project-related impacts and the client's ability to manage them. Hence a derogation from the Bank's ESP was required.	Ukraine	Agribusiness

Annex 5. Climate finance projects

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
46875	Cairo Metro Line II Purchase of trains	Municipal and environmental infrastructure	25.0	25.0	25.0	Mitigation	Transport
49375	GrCF2 W2 – Dushanbe District Heating Project	Municipal and environmental infrastructure	2.3	2.3	2.3	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
49840	Sarajevo Urban Roads	Municipal and environmental infrastructure	20.0	4.0	4.0	Adaptation	Energy, transport and other built environment and infrastructure
49875	MR3: Al Ghabawi Septic Tank Facility	Municipal and environmental infrastructure	11.3	11.3	10.7	Adaptation	Water and wastewater systems
50848	Serbian Climate Resilience & Irrigation Programme SCRIP	Municipal and environmental infrastructure	10.0	8.0	8.0	Adaptation	Other agricultural and ecological resources
50996	Uzbekistan Water Supply Energy Efficiency Project	Municipal and environmental infrastructure	180.5	180.5	180.5	Mitigation, adaptation	Water supply and wastewater
51888	Ain Ghazal WW Treatment Project	Municipal and environmental infrastructure	10.2	10.2	3.7	Adaptation	Water and wastewater systems
52273	GrCF2 W2 – Brcko Water	Municipal and environmental infrastructure	6.5	6.5	1.5	Mitigation	Water supply and wastewater
52282	Tash-Komur water sub-project	Municipal and environmental infrastructure	2.0	2.0	1.4	Mitigation	Water supply and wastewater
52471	GrCF2 W2 – Timisoara City Trams	Municipal and environmental infrastructure	15.1	15.1	15.1	Mitigation	Transport
52512	Moldova Solid Waste Project	Municipal and environmental infrastructure	14.7	14.7	10.2	Mitigation	Cross-sectoral activities
52586	GrCF2 W1 – Tbilisi Metro Modernisation	Municipal and environmental infrastructure	30.3	30.3	30.3	Mitigation, adaptation	Transport, energy and other built environment and infrastructure
52754	GrCF2 W1-Chisinau River Bic Rehab. & Flood Protection	Municipal and environmental infrastructure	8.0	8.0	8.0	Adaptation	Coastal and riverine infrastructure
52767	GrCF2 W2 E2 – Ankara Metro Project	Municipal and environmental infrastructure	125.0	125.0	125.0	Mitigation	Transport
52828	Regional Solid Waste Project	Municipal and environmental infrastructure	47.5	47.5	29.4	Mitigation	Solid waste management
52947	GrCF2 W2 E2 – Samarkand e-bus Project	Municipal and environmental infrastructure	44.2	44.2	44.2	Mitigation, adaptation	Transport, energy and other built environment and infrastructure
53100	UPTF2 Khmelnytskyi Trolleybus	Municipal and environmental infrastructure	10.6	10.6	10.6	Mitigation	Transport
53118	GrCF Tram line Ilidza-Hrasnica (f. Sarajevo E-Tram Ext)	Municipal and environmental infrastructure	25.0	25.0	25.0	Mitigation	Transport
53619	GrCF2 W2 E2 – Bursa Water Project	Municipal and environmental infrastructure	70.0	70.0	70.0	Mitigation, adaptation	Water supply and wastewater

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
53622	GrCF2 W2-Balti Mobility and Street Lighting	Transport	4.6	4.6	4.6	Mitigation	Transport
53777	GrCF2 W2 E2 – East KZ Municipal SL – Phase 2	Municipal and environmental infrastructure	8.1	8.1	8.1	Mitigation	Buildings, public installations and end-use energy efficiency
53901	GrCF2 W2 Alba-Iulia Transport System Rehabilitation	Municipal and environmental infrastructure	15.0	11.7	11.7	Mitigation	Transport
54029	Project Mallard	Municipal and environmental infrastructure	27.1	26.0	2.9	Mitigation	Buildings, public installations and end-use energy efficiency
54153	GrCF2 W2 E2 – VVT Trolleybuses Fleet Renewal	Municipal and environmental infrastructure	30.6	30.6	30.6	Mitigation	Transport
54158	GrCF2 W2 – Project Guelmim	Municipal and environmental infrastructure	11.9	11.9	5.9	Adaptation	Water and wastewater systems
54398	GrCF2 W2 E2 – Izmir Metro Project II Extension	Municipal and environmental infrastructure	30.0	30.0	30.0	Mitigation	Transport
54399	Project Gradec	Municipal and environmental infrastructure	72.5	44.2	44.2	Mitigation	Energy
54536	SWIFT OLT	Municipal and environmental infrastructure	14.5	14.5	14.5	Mitigation, adaptation	Water supply and wastewater
54538	Ferizaj Wastewater Treatment Plant	Municipal and environmental infrastructure	20.0	20.0	20.0	Mitigation	Water supply and wastewater
50054	Anglesey Food (f. Project Growth)	Agribusiness	9.0	6.0	6.0	Mitigation	Energy efficiency
52570	DFF – Varus	Manufacturing and services	1.1	0.9	1.1	Mitigation	Buildings, public installations and end-use energy efficiency
53404	AYA Gold & Silver	Natural resources	46.9	21.8	14.6	Mitigation	Manufacturing
53569	Mediterrania Capital IV LP	Equity funds	30.2	7.5	7.5	Mitigation	Manufacturing
53605	SASA GET	Manufacturing and services	75.0	51.2	51.2	Mitigation	Manufacturing
53690	DFF – Voli Solar Panels	Agribusiness	4.0	4.0	4.0	Mitigation	Buildings, public installations and end-use energy efficiency
53914	WAT Motor Green Loan	Manufacturing and services	25.0	17.4	17.4	Mitigation	Transport
53951	Project Uludag	Agribusiness	19.0	6.5	6.5	Mitigation, adaptation	Energy, industry, manufacturing and trade
54034	DFF – Project Cedar	Manufacturing and services	16.3	14.6	12.6	Mitigation, adaptation	Manufacturing, industry and trade
54045	RSF – Attijari Bank Tunisia - Mabrouka	Agribusiness	0.7	0.7	0.1	Adaptation	Crop and food production
54072	RSF – BCC Zeta KPK Furniture 2	Manufacturing and Services	0.5	0.3	0.3	Mitigation	Buildings, public installations and end-use energy efficiency
54109	RSF – Hamkor Bank-Mika Group	Agribusiness	0.4	0.1	0.1	Mitigation	Transport
54165	Turk Traktor Green Loan	Manufacturing and services	35.0	35.0	2.0	Mitigation	Energy
54216	RSF – Unfunded DKIB Koshoi	Agribusiness	0.5	0.4	0.1	Mitigation	Agriculture, forestry, land use and fisheries
54242	RSF KICB Unfunded Lucky Socks	Manufacturing and services	0.1	0.0	0.0	Mitigation	Solid waste management
54266	Yayla Agro (f. Project Legurme)	Agribusiness	41.5	14.4	14.4	Mitigation	Manufacturing

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
54314	RSF – KICB Stolichniy Warehouse Expansion	Agribusiness	1.4	0.4	0.4	Mitigation	Buildings, public installations and end-use energy efficiency
54335	RSF – BCC Zeta KPK Furniture 3	Manufacturing and services	0.5	0.3	0.3	Mitigation	Buildings, public installations and end-use energy efficiency
54385	RSF – BCC Viva Pharm LLP	Manufacturing and services	1.0	0.4	0.4	Mitigation	Manufacturing
54438	DFF – Saribekir Loan	Agribusiness	20.0	20.0	10.0	Mitigation	Manufacturing
54492	DFF – Mann+Hummel	Manufacturing and services	20.0	3.7	3.7	Mitigation	Manufacturing
54594	RSF – Attijari Bank Tunisia – TechnoFilm	Agribusiness	0.5	0.5	0.5	Mitigation	Manufacturing
54698	RSF-Eskhata Bank Hakko	Manufacturing and services	0.5	0.4	0.4	Mitigation	Manufacturing
54750	RSF – DKIB Funded Megreli	Manufacturing and services	0.2	0.0	0.0	Mitigation	Manufacturing
54914	RSF – Union Bank Grand Blue Fafa Resort	Property and tourism	1.0	0.4	0.4	Mitigation	Buildings, public installations and end-use energy efficiency
54915	RSF – Union Bank Grand Blue Fafa II	Property and tourism	1.3	0.5	0.5	Mitigation	Buildings, public installations and end-use energy efficiency
54977	RSF – DSK bank – Trace	Transport	10.0	9.1	9.1	Mitigation	Transport
54989	RLF – RSF – RBU Nadezhda Terminal	Natural resources	4.4	1.7	1.7	Mitigation	Transport
50427	Gvozd Windfarm	Energy	57.0	57.0	57.0	Mitigation	Energy
50461	Eldorado Gold (f. Project Primrose)	Natural resources	55.5	22.2	22.2	Mitigation	Mining and metal production for climate action
51509	Gulf of Suez Wind II	Energy	45.1	45.1	45.1	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
51879	Latvenergo Green Bond Programme (f. Project Amigos)	Energy	9.0	9.0	9.0	Mitigation	Energy
52361	Vitalia: Karavasta PV	Energy	29.0	29.0	29.0	Mitigation	Energy
52735	Azerbaijan Absheron-Khizi WPP	Energy	148.6	148.6	148.6	Mitigation	Energy
52765	Sherabad Solar	Energy	46.4	46.4	46.4	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
52946	KAZREF II – Shokpar Wind	Energy	34.7	34.7	34.7	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53062	Samarkand Solar	Energy	25.5	25.5	25.5	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53063	Jizzakh Solar	Energy	26.2	26.2	26.2	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53095	Koudia Al Baida – Subordinated loan	Energy	0.8	0.8	0.8	Mitigation	Energy
53183	Project Solis	Energy	10.6	10.6	10.6	Mitigation	Energy
53191	GrCF2 W2E2-Chisinau Premier Energy Distribution Upgrade	Energy	19.9	19.9	19.9	Mitigation	Energy
53244	Uzbekistan Karakalpakstan WPP	Energy	17.4	17.4	17.4	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53554	European Metals Holding (f. Project Zinnwald)	Natural resources	6.0	4.5	4.5	Mitigation	Mining and metal production for climate action

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
53600	Reconstruction of Lebedinovskaya HPP (Chakan GES I)	Energy	8.8	8.8	8.8	Mitigation	Energy
53710	KEGOC bond	Energy	11.9	4.0	4.0	Mitigation	Energy
53808	Project Lodos	Energy	52.8	30.3	30.3	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53827	Project Nera	Energy	99.3	99.3	99.3	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53864	Sunly (f. Project Spike)	Energy	30.0	30.0	30.0	Mitigation	Energy
53871	Sherabad Solar Revolving Facility	Energy	34.8	34.8	34.8	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53872	Jizzakh Solar Revolving Facility	Energy	17.6	17.6	17.6	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53873	Samarkand Solar Revolving Facility	Energy	17.6	17.6	17.6	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53973	Project Wings	Energy	23.9	16.3	16.3	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
54013	Nozdrzec Wind	Energy	34.6	34.6	34.6	Mitigation	Energy
54160	Delgaz Electricity Distribution CAPEX Financing	Energy	80.4	80.4	80.4	Mitigation	Energy
54230	Project Notos	Energy	98.9	53.9	53.9	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
54248	Taaleri SolarWind III Fund	Equity funds	100.0	100.0	100.0	Mitigation	Energy
54320	R. Power Equity (f. Project Horus)	Energy	81.0	81.0	81.0	Mitigation	Energy
54389	STEG – ELMED power interconnector – Submarine cable	Energy	45.0	27.9	27.9	Mitigation	Energy
54601	Baltic Power offshore wind	Energy	138.5	138.5	138.5	Mitigation	Energy
54649	Ukrenergo Special Capital Structure Support	Energy	150.0	45.0	45.0	Mitigation	Energy
54854	RSF – Unicredit Tsenovo PV	Energy	25.0	25.0	25.0	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
54885	Electricity Supply Digitalization Project	Energy	9.2	9.2	9.2	Mitigation	Energy
55058	Project Ithaca	Property and tourism	15.0	2.5	2.5	Mitigation	Energy
50702	GrCF2 W1 – Ulaanbaatar Green Affordable Housing	Municipal and environmental infrastructure	18.1	18.1	14.6	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency, energy, transport and other built environment and infrastructure
52097	VIPA Energy Efficiency Loan II	Municipal and environmental infrastructure	10.0	10.0	10.0	Mitigation	Buildings, public installations and end-use energy efficiency
52814	DFF – J55	Property and tourism	8.0	8.0	8.0	Mitigation	Buildings, public installations and end-use energy efficiency
52864	BIG Balkan Expansion	Property and tourism	27.6	27.6	27.6	Mitigation	Buildings, public installations and end-use energy efficiency
53238	Heimstaden	Property and tourism	110.0	110.0	110.0	Mitigation	Buildings, public installations and end-use energy efficiency

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53353	Coast Plus	Agribusiness	2.3	0.7	0.7	Mitigation	Buildings, public installations and end-use energy efficiency
53402	SCSF – Zabka Supply Chains	Agribusiness	48.5	1.8	1.8	Mitigation	Buildings, public installations and end-use energy efficiency
53403	Project Zabka Sustainable Loan	Agribusiness	71.4	71.4	71.4	Mitigation	Buildings, public installations and end-use energy efficiency
53504	DFF – Plastikpack Maroc	Manufacturing and services	5.9	2.4	0.9	Mitigation	Buildings, public installations and end-use energy efficiency
53573	P3 CEE Expansion	Property and tourism	200.0	200.0	200.0	Mitigation	Buildings, public installations and end-use energy efficiency
53623	DFF – Proex	Agribusiness	6.0	6.0	6.0	Mitigation	Buildings, public installations and end-use energy efficiency
53735	GS25 Digital Concept	Agribusiness	16.3	7.4	7.4	Mitigation	Buildings, public installations and end-use energy efficiency
53763	Project Apparatus	Manufacturing and services	45.1	38.8	38.8	Mitigation	Buildings, public installations and end-use energy efficiency
53769	RLF-NREP PRS Loan (f. RLF – Intermarium)	Property and tourism	14.6	14.6	14.6	Mitigation	Buildings, public installations and end-use energy efficiency
53813	RLF – Lviv Industrial Park JV	Property and tourism	5.1	5.0	5.0	Mitigation	Buildings, public installations and end-use energy efficiency
53828	DFF – Multisac II	Manufacturing and services	14.6	2.1	2.1	Mitigation	Buildings, public installations and end-use energy efficiency
53874	RLF – Resi4Rent	Property and tourism	25.0	25.0	25.0	Mitigation	Buildings, public installations and end-use energy efficiency
53967	Gemini Pharmacies (f. Project Pharmacist)	Manufacturing and services	31.6	5.8	5.8	Mitigation	Buildings, public installations and end-use energy efficiency
54015	RSF – Raiffeisen Albania - Elkos	Agribusiness	4.0	1.5	1.5	Mitigation	Buildings, public installations and end-use energy efficiency
54083	Infrastructure for the future (f. Project Science)	Property and tourism	80.0	80.0	80.0	Mitigation	Buildings, public installations and end-use energy efficiency
54094	Project Naxos	Property and tourism	10.5	10.5	10.5	Mitigation	Buildings, public installations and end-use energy efficiency
54319	RLF – LifeSpot PRS Debt (f. RLF - Life Spot)	Property and tourism	25.0	25.0	25.0	Mitigation	Buildings, public installations and end-use energy efficiency
54338	Coast Glide	Agribusiness	17.8	9.8	9.8	Mitigation	Buildings, public installations and end-use energy efficiency
54375	RSF – Kaufland Romania	Agribusiness	25.0	25.0	25.0	Mitigation	Buildings, public installations and end-use energy efficiency
54656	RSF – MAIB – Linella DC	Agribusiness	15.0	7.3	12.2	Mitigation	Buildings, public installations and end-use energy efficiency
54671	RSF – RBA Nova Poshta	Transport	22.4	12.0	12.0	Mitigation	Buildings, public installations and end-use energy efficiency
54683	Lantmannen Romania	Agribusiness	90.0	29.1	29.1	Mitigation	Buildings, public installations and end-use energy efficiency
54828	Schwarz Sustainable Retail Exp Latvija	Agribusiness	65.0	65.0	65.0	Mitigation	Buildings, public installations and end-use energy efficiency
48327	AASF – OTP Bank Albania Risk Sharing Facility (f. Soc Gen)	Financial institutions	6.0	1.2	1.2	Mitigation	Manufacturing
49353	Santander Bank Bail-in-able programme (f. Project Zlata)	Financial institutions	69.1	51.8	51.8	Mitigation	Buildings, public installations and end-use energy efficiency
49974	UniCredit Hungary MB Covered Bonds (f. Project Citadel)	Financial institutions	28.8	28.8	28.8	Mitigation	Buildings, public installations and end-use energy efficiency
50023	Project Reval (Senior & Bail-in Senior Preferred)	Financial institutions	20.0	20.0	20.0	Mitigation	Buildings, public installations and end-use energy efficiency
50069	AASF – Raiffeisen Bank Albania	Financial institutions	7.5	1.2	1.2	Mitigation	Agriculture, forestry, land use and fisheries
50345	TBC Bank Uzbekistan	Financial institutions	9.5	2.8	2.8	Mitigation	Buildings, public installations and end-use energy efficiency
50412	Bank Millennium (Bail-in-able prog) (f. Oriole)	Financial institutions	33.0	33.0	33.0	Mitigation	Buildings, public installations and end-use energy efficiency

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50535	Bank Pekao Bail-in-able programme (f. Project Bison)	Financial institutions	78.6	78.6	78.6	Mitigation	Buildings, public installations and end-use energy efficiency
50658	Tatra Bank Covered Bond (f. Project Hillside)	Financial institutions	40.0	40.0	40.0	Mitigation	Energy efficiency
51132	Slovenska Sporitelna Covered Bonds	Financial institutions	25.0	25.0	25.0	Mitigation	Buildings, public installations and end-use energy efficiency
51155	FIF – Regional SME CSP – OTP Bank Albania	Financial institutions	2.0	1.2	1.2	Mitigation	Manufacturing
51409	FIF – UniCredit Leasing Croatia – MSME	Financial institutions	25.0	15.0	15.0	Mitigation	Manufacturing
51586	FIF – Regional SME CSP – CKB	Financial institutions	2.0	1.2	1.2	Mitigation	Manufacturing
52440	GCF GEFF Regional – GEFF Armenia II – Inecobank	Financial institutions	1.4	1.4	1.4	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
52682	Western Balkans GEFF II – ProCredit Bank BiH	Financial institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
52766	Project Lindos	Financial institutions	45.3	45.3	45.3	Mitigation	Energy
52783	GCF GEFF FW – Morocco II – BCP GEFF II	Financial institutions	11.3	11.3	11.3	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency, water and wastewater systems
52786	KyrSEFF II – DKIB loan III	Financial institutions	1.5	1.5	1.5	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency, energy, transport and other built environment and infrastructure
52989	Project Silesia	Financial institutions	55.0	55.0	55.0	Mitigation	Buildings, public installations and end-use energy efficiency
53055	FIF – EaP SMEC – Eximbank	Financial institutions	2.5	1.8	1.8	Mitigation	Manufacturing
53060	Western Balkans GEFF II – Intesa Sanpaolo BiH	Financial institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
53087	Project Sun (Bail-in-able programme)	Financial institutions	22.0	22.0	22.0	Mitigation	Buildings, public installations and end-use energy efficiency
53205	FIF – EaP SMEC – Victoriabank	Financial institutions	2.5	1.8	1.8	Mitigation	Manufacturing
53243	FIF – EaP SMEC – MAIB II	Financial institutions	5.0	3.5	3.5	Mitigation	Manufacturing
53254	FIF – Sustainable Reboot SME – ProCredit Kosovo	Financial Institutions	10.0	7.0	7.0	Mitigation	Manufacturing
53302	GCF GEFF Regional – Tajikistan – Humo II	Financial institutions	0.7	0.7	0.7	Mitigation, adaptation	Agriculture, forestry, land use and fisheries
53309	GEFF Uzbekistan – Uzbek Leasing	Financial institutions	2.7	2.7	2.7	Mitigation	Manufacturing
53370	GCF GEFF FW – CDM – GEFF II	Financial institutions	11.3	11.3	11.3	Mitigation, adaptation	Manufacturing
53385	GCF GEFF Regional – GEFF Armenia – HSBC Bank Armenia	Financial institutions	1.4	1.4	1.4	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53389	Project Themis (Bail-in-able programme)	Financial institutions	50.0	50.0	50.0	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
53422	NLB Bank Slovenia (f. P Reka, Bail-in-able Programme)	Financial institutions	35.0	35.0	35.0	Mitigation	Buildings, public installations and end-use energy efficiency
53435	FIF – EaP SMEC – Ardshinbank	Financial institutions	0.9	0.6	0.6	Mitigation	Manufacturing
53440	FIF – EaP SMEC – ProCredit Georgia Loan II	Financial institutions	9.0	6.3	6.3	Mitigation	Manufacturing
53444	GEFF Kazakhstan II – Bank CenterCredit – Loan II	Financial institutions	9.0	9.0	9.0	Mitigation	Manufacturing
53454	GCF GEFF Regional – Arvand Bank Loan II	Financial institutions	1.0	1.0	1.0	Mitigation, adaptation	Agriculture, forestry, land use and fisheries

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53455	GCF GEFF Regional – Tajikistan – Imon loan II	Financial institutions	1.4	1.4	1.4	Mitigation, adaptation	Agriculture, forestry, land use and fisheries
53458	GEFF Uzbekistan – Ipak Yuli Bank loan II	Financial institutions	2.7	2.7	2.7	Mitigation	Manufacturing
53460	Project Mazurka (Bail-in-able programme)	Financial institutions	30.0	30.0	30.0	Mitigation	Buildings, public installations and end-use energy efficiency
53467	FIF – Sustainable Reboot SME – Banca Intesa Belgrade	Financial institutions	5.0	3.5	3.5	Mitigation	Manufacturing
53508	Project Vah III (Bail-in Senior Preferred)	Financial institutions	17.0	17.0	17.0	Mitigation	Buildings, public installations and end-use energy efficiency
53510	Project Eval II (Bail-in Senior Preferred)	Financial institutions	12.0	12.0	12.0	Mitigation	Buildings, public installations and end-use energy efficiency
53515	Western Balkans GEFF III – 3 Banka	Financial institutions	3.0	3.0	3.0	Mitigation	Buildings, public installations and end-use energy efficiency
53530	FIF – Go Digital Pilot in BiH – Sparkasse Bank	Financial institutions	8.0	4.8	4.8	Mitigation	Manufacturing
53531	FIF – Go Digital Pilot in BiH – ProCredit Bank	Financial institutions	2.0	1.2	1.2	Mitigation	Manufacturing
53628	FIF – Procredit Bank Serbia – SME IV	Financial institutions	10.0	4.5	4.5	Mitigation	Manufacturing
53635	GCF GEFF Regional – Mongolia – KhanBank I	Financial institutions	20.3	20.3	20.3	Mitigation, adaptation	Manufacturing, crop and food production
53686	Project Ondra (Bail-in-able programme)	Financial institutions	15.0	15.0	15.0	Mitigation	Buildings, public installations and end-use energy efficiency
53712	Western Balkans GEFF II – NLBP	Financial institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
53776	Project Antares (Bail-in-able programme)	Financial institutions	20.0	10.0	10.0	Mitigation	Buildings, public installations and end-use energy efficiency
53779	PKO Bank Hipoteczny covered bonds: Project Jaspis	Financial institutions	15.0	7.0	7.0	Mitigation	Buildings, public installations and end-use energy efficiency
53796	GEFF – Turkey – Denizbank DPR	Financial institutions	74.5	74.5	74.5	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
53836	Project Lagertha (Bail-in-able programme)	Financial institutions	50.0	50.0	50.0	Mitigation	Buildings, public installations and end-use energy efficiency
53856	GCF GEFF Regional – Serbia – S Leasing	Financial institutions	7.5	7.5	7.5	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency, energy, transport and other built environment and infrastructure
53884	FIF – Sparkasse Bank Macedonia – SME	Financial institutions	11.5	3.5	3.5	Mitigation	Manufacturing
53908	FIF – EaP SMEC – ProCredit Bank II	Financial institutions	10.0	7.0	7.0	Mitigation	Manufacturing
53909	FIF – EaP SMEC – OTP Bank (former Mobiasbanca) II	Financial institutions	10.0	7.0	7.0	Mitigation	Manufacturing
53961	FIF – UniCredit Bank Serbia – SME loan II	Financial institutions	20.0	2.0	2.0	Mitigation	Manufacturing
53996	FIF SME – Banca Intesa Belgrade	Financial institutions	50.0	5.0	5.0	Mitigation	Manufacturing
54019	RLF – Poland – Pekao Leasing	Financial institutions	75.0	45.0	45.0	Mitigation	Manufacturing
54050	GEFF – Turkey – ING	Financial institutions	30.0	30.0	30.0	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
54077	KyrSEFF III – Kompanion loan	Financial institutions	0.9	0.9	0.9	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency, crop and food production
54095	FIF – EaP SMEC II – InecoBank	Financial institutions	4.5	3.2	3.2	Mitigation	Manufacturing

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
54102	AMC V	Equity funds	40.0	10.0	10.0	Mitigation	Manufacturing
54104	Project Alphabet (Bail-in Senior Preferred)	Financial institutions	7.9	7.9	7.9	Mitigation	Energy
54111	Project Nebe (Bail-in-able programme)	Financial institutions	90.3	90.3	90.3	Mitigation	Energy
54116	Project Rigel (Bail-in-able Programme)	Financial institutions	130.0	110.0	110.0	Mitigation	Buildings, public installations and end-use energy efficiency
54126	UCFin green loan	Financial institutions	20.1	20.1	20.1	Mitigation	Buildings, public installations and end-use energy efficiency
54147	GEFF – Türkiye – GarantiBBVA Leasing	Financial institutions	25.0	25.0	25.0	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
54221	GEFF – Türkiye – ING Leasing	Financial institutions	5.0	5.0	5.0	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
54232	Project Cannes (Bail-in-able programme)	Financial institutions	80.2	80.2	80.2	Mitigation	Buildings, public installations and end-use energy efficiency
54251	Project Otava (Covered Bond)	Financial institutions	45.0	45.0	45.0	Mitigation	Buildings, public installations and end-use energy efficiency
54255	Western Balkans GEFF III – Sparkasse Bank AD Skopje	Financial institutions	1.5	1.5	1.5	Mitigation	Buildings, public installations and end-use energy efficiency
54274	G4G: RBI Albania II	Financial institutions	34.4	6.9	6.9	Mitigation	Manufacturing
54276	Western Balkans GEFF III – Komercijalna Banka Skopje	Financial institutions	1.5	1.5	1.5	Mitigation	Buildings, public installations and end-use energy efficiency
54283	FIF – Kazakhstan WiB II – MFO KMF 4	Financial institutions	18.1	1.8	1.8	Mitigation	Manufacturing
54284	GCF GEFF Regional – Mongolia – XacBank II	Financial institutions	16.9	16.9	16.9	Mitigation, adaptation	Manufacturing, crop and food production
54298	FIF – Kazakhstan WiB II – MFO Arnur Credit III	Financial institutions	1.8	0.2	0.2	Mitigation	Manufacturing
54313	FIF – CA YiB – Transcapital Youth in Business loan I	Financial institutions	1.8	0.2	0.2	Mitigation	Manufacturing
54316	Project Yellow III (Bail-In Senior Preferred)	Financial institutions	30.0	30.0	30.0	Mitigation	Buildings, public installations and end-use energy efficiency
54317	Nephele IV (Bail-in Senior Preferred)	Financial institutions	20.0	20.0	20.0	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency
54322	AATSF – Union Bank	Financial institutions	1.0	0.3	0.3	Mitigation	Agriculture, forestry, land use and fisheries
54323	Western Balkans GEFF III – Union Bank	Financial institutions	1.5	1.5	1.5	Mitigation	Buildings, public installations and end-use energy efficiency
54334	Project Kvass (Bail-in-able Programme)	Financial Institutions	50.0	50.0	50.0	Mitigation	Buildings, public installations and end-use energy efficiency
54340	FIF – EaP SMEC loan facility II – Victoriabank	Financial institutions	2.5	1.8	1.8	Mitigation	Manufacturing
54368	Nephele V (Bail-in Senior Preferred)	Financial institutions	18.0	18.0	18.0	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
54434	FIF – Addiko Bank Sarajevo – SME loan	Financial institutions	1.5	0.3	0.3	Mitigation	Manufacturing
54442	Project Azure	Financial institutions	135.4	28.4	28.4	Mitigation, adaptation	Energy, transport and other built environment and infrastructure
54444	FIF – Addiko Bank a.d. Banja Luka SME line III	Financial institutions	3.0	0.6	0.6	Mitigation	Manufacturing
54451	FIF – EaP SMEC – PrivatBank Ukraine (RLG sub-limit)	Financial institutions	12.0	8.4	8.4	Mitigation	Manufacturing
54476	RLF – RLG – Bank Lviv 2023	Financial institutions	3.2	0.2	0.2	Mitigation	Agriculture, forestry, land use and fisheries

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54489	RLF – RLG – Kredobank 2023	Financial institutions	21.3	0.6	0.6	Mitigation	Agriculture, forestry, land use and fisheries
54506	FIF – Unicredit Leasing Serbia – SME	Financial institutions	10.0	3.0	3.0	Mitigation	Manufacturing
54525	GEFF II Uzbekistan – Ipak Yuli Bank Loan I	Financial institutions	8.1	8.1	8.1	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
54529	GCF GEFF Regional – Arvand Bank Loan III	Financial institutions	1.4	1.4	1.4	Mitigation, adaptation	Agriculture, forestry, land use and fisheries, crop and food production
54557	GEFF II Uzbekistan – Hamkorbank Loan I	Financial institutions	8.1	8.1	8.1	Mitigation, adaptation	Manufacturing, Water and wastewater systems
54571	Raiffeisen Bank Albania (Bail-in Senior Preferred Loan)	Financial institutions	20.0	4.0	4.0	Mitigation	Transport
54608	Western Balkans GEFF II – ProCredit Bank Macedonia II	Financial institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
54619	Western Balkans GEFF II – Sparkasse Bank AD Skopje II	Financial institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
54634	GCF GEFF Regional – Tajikistan II – Humo Loan III	Financial institutions	1.0	1.0	1.0	Mitigation, adaptation	Agriculture, forestry, land use and fisheries, crop and food production
54641	FIF – EaP SMEC – Kredobank – 2023 (RLG sub-limit)	Financial institutions	3.8	2.6	2.6	Mitigation	Manufacturing
54650	Green Finance Facility – Sparkasse Bank AD Skopje	Financial institutions	3.5	3.5	3.5	Mitigation	Manufacturing
54661	FIF – EaP SMEC – Bank Lviv 2023 (RLG sub-limit)	Financial institutions	0.6	0.4	0.4	Mitigation	Manufacturing
54667	GEFF – Turkey – Aklease	Financial institutions	25.0	25.0	25.0	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
54684	FIF – EaP SMEC – OTP Leasing (RLG sub-limit)	Financial institutions	10.0	7.0	7.0	Mitigation	Manufacturing
54714	FIF – MSME Loan – Banka per Biznes (BpB)	Financial institutions	3.0	0.9	0.9	Mitigation	Manufacturing
54726	FIF – EaP SMEC – ProCredit Bank Ukraine (RLG limit) 2023	Financial institutions	1.1	0.8	0.8	Mitigation	Manufacturing
54735	FIF – SME Go Green – Raiffeisen Bank	Financial institutions	7.0	4.9	4.9	Mitigation	Manufacturing
54736	FIF – SME Go Green – UniCredit Bank Mostar	Financial institutions	7.0	4.9	4.9	Mitigation	Manufacturing
54768	G4G: Raiffeisen Kosovo	Financial institutions	20.0	4.0	4.0	Mitigation	Manufacturing
54786	FIF-EaP SMEC – Raiffeisen Bank Ukraine (RLG sub-limit)	Financial institutions	1.9	1.3	1.3	Mitigation	Manufacturing
54792	FIF – OTP Bank Serbia – SME	Financial institutions	25.0	12.5	12.5	Mitigation	Manufacturing
54793	FIF – SME Go Green – OTP Bank Serbia	Financial institutions	10.0	7.0	7.0	Mitigation	Manufacturing
54810	GCF GEFF Regional – Tajikistan – Imon loan III	Financial institutions	1.4	1.4	1.4	Mitigation, adaptation	Agriculture, forestry, land use and fisheries, crop and food production
54815	FIF – SME Go Green – OTP Leasing Serbia	Financial institutions	5.0	3.5	3.5	Mitigation	Manufacturing
54833	GEFF – YKB DPR	Financial institutions	45.1	45.1	45.1	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
54881	Green Finance Facility – Sparkasse Leasing N. Macedonia	Financial institutions	1.5	1.5	1.5	Mitigation	Manufacturing

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
54890	FIF – EAP SMEC – OTP Bank Ukraine 2023 (RLG SUB-LIMIT)	Financial institutions	1.3	0.9	0.9	Mitigation	Manufacturing
54904	Green Finance Facility – ProCredit Bank Macedonia	Financial institutions	3.5	3.5	3.5	Mitigation	Manufacturing
54931	GCF GEFF Regional –Jordan – HBTF	Financial institutions	10.2	10.2	10.2	Mitigation, adaptation	Manufacturing, energy, transport and other built environment and infrastructure
55015	GEFF – Western Balkans – AFK III	Financial institutions	1.0	1.0	1.0	Mitigation	Buildings, public installations and end-use energy efficiency
55039	FIF –EaP SMEC – Credit Agricole (RLG sub-limit)	Financial institutions	0.9	0.7	0.7	Mitigation	Manufacturing
55040	Procredit Bank Bulgaria Senior Green Loan	Financial institutions	30.0	30.0	30.0	Mitigation	Energy
53479	DFF – Indart Holding	Manufacturing and services	2.6	1.7	1.7	Mitigation	Solid waste management
53657	Elemental PGM	Manufacturing and services	38.0	38.0	38.0	Mitigation	Solid waste management
53661	SCSF – Citi – Metso Outotec	Manufacturing and services	13.3	13.3	13.3	Mitigation	Cross-sectoral activities
53708	Brisa Tyres GET	Manufacturing and services	90.3	81.6	81.6	Mitigation	Manufacturing
53944	DFF – Project Licorice	Agribusiness	22.0	7.3	7.3	Mitigation	Energy
54002	Fulgor RRF	Manufacturing and services	62.8	62.8	62.8	Mitigation	Manufacturing
54395	Project Detergent	Manufacturing and services	33.8	10.0	10.0	Mitigation	Buildings, public installations and end-use energy efficiency
54405	RSF –TSKB Kutes Metal	Manufacturing and services	7.7	7.7	7.7	Mitigation, adaptation	Buildings, public installations and end-use energy efficiency
54416	Project Lomi	Manufacturing and services	22.6	22.6	22.6	Mitigation	Cross-sectoral activities
54457	DFF – ECSO	Manufacturing and services	12.0	11.2	2.1	Mitigation	Solid waste management
54737	TFK Green Power Cables	Manufacturing and services	57.6	43.2	43.2	Mitigation	Research, development and innovation
54797	DFF – NORMA regional	Manufacturing and services	20.0	20.0	20.0	Mitigation	Water supply and wastewater
49522	RAILPORT	Transport	22.6	22.6	22.6	Mitigation	Transport
50123	Regional and Local Roads Connectivity	Transport	9.0	1.8	1.8	Adaptation	Energy, transport and other built environment and infrastructure
50712	Corridor Vc – Motorway Completion	Transport	19.3	7.7	7.7	Adaptation	Energy, transport and other built environment and infrastructure
51593	Mostar North to Mostar South Motorway	Transport	110.0	20.3	20.3	Adaptation	Energy, transport and other built environment and infrastructure
51827	ANP Climate Resilience	Transport	15.0	11.0	11.0	Adaptation	Energy, transport and other built environment and infrastructure
51830	GrCF2 W2 - Project Goose	Transport	6.0	6.0	6.0	Mitigation	Transport
52367	Issyk-Kul Ring Road Improvement Project	Transport	44.2	7.1	7.1	Adaptation	Energy, transport and other built environment and infrastructure
53041	Rail Corridor VIII, Phase 3	Transport	74.0	70.3	70.3	Mitigation	Transport
53313	Project Dove	Transport	112.9	9.1	9.1	Mitigation	Transport
53488	Serbia Voz Regional Depots	Transport	25.0	25.0	25.0	Mitigation	Transport
53532	Project Aspendos	Transport	140.0	61.6	61.6	Mitigation	Transport

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
53634	Eastcomtrans TLC	Transport	36.1	16.6	16.6	Mitigation	Transport
53693	DFF – Atasu II	Transport	24.0	9.6	9.6	Mitigation	Transport
54024	RLF – MOST Logistics Terminal	Transport	9.6	9.6	9.6	Mitigation	Transport
54122	RLF – Moldovan Railways Crisis Response	Transport	12.0	11.2	11.2	Mitigation	Transport
54150	RLF – UZ Emergency Support	Transport	200.0	90.0	90.0	Mitigation	Transport
54241	Borusan Logistics	Transport	30.0	10.5	10.5	Mitigation	Buildings, public installations and end-use energy efficiency
54584	DFF – Temirservice Astana Phase 2	Transport	2.8	2.4	2.4	Mitigation	Transport
54676	Rail Joint Border Crossing – Tabanovce	Transport	5.0	3.8	3.8	Mitigation	Transport
52743	DFF – Project Taste	Agribusiness	7.5	2.0	2.0	Mitigation, adaptation	Water supply and wastewater, other agricultural and ecological resources
53169	Serbian Climate Resilience & Irrigation Programme 2	Municipal and environmental infrastructure	8.0	8.0	8.0	Adaptation	Other agricultural and ecological resources
53632	DFF – Rugove	Agribusiness	1.5	1.1	0.1	Adaptation	Industry, manufacturing and trade
53953	RSF – Eshata Bank Isfara Food	Agribusiness	0.5	0.5	0.5	Adaptation	Crop and food production
54136	RLF – MHP Sunflower	Agribusiness	77.9	25.7	25.7	Adaptation	Crop and food production
54149	RLF – Astarta	Agribusiness	19.0	19.0	19.0	Mitigation, adaptation	Agriculture, forestry, land use and fisheries, crop and food production
54234	RLF – IMC	Agribusiness	9.0	6.1	5.6	Mitigation, adaptation	Agriculture, forestry, land use and fisheries, crop and food production
54239	Ulker Sustainability-Linked Loan (f. Project Green Treat)	Agribusiness	75.0	75.0	75.0	Mitigation, adaptation	Energy, industry, manufacturing and trade
54710	Agrofusion Reconstruction	Agribusiness	13.0	5.2	5.2	Adaptation	Crop and food production
54905	LDC Türkiye Facility for Agricultural Trade	Agribusiness	58.7	21.1	25.3	Mitigation, adaptation	Agriculture, forestry, land use and fisheries, crop and food production
54950	VCIP III – SeeTree	Telecommunications, media and technology	4.5	4.5	4.5	Mitigation	Agriculture, forestry, land use and fisheries
8348	Regional TFP: TBC Bank (guarantee & pre-export)	Financial institutions	42.2	11.9	11.9	Mitigation	Manufacturing
9022	Regional TFP: Moldova-Agroindbank	Financial institutions	2.8	0.1	0.1	Mitigation	Manufacturing
17035	Regional TFP: Aval bank (Gtees & cash disb)	Financial institutions	58.6	13.5	13.5	Mitigation	Manufacturing
23870	Regional TFP: JSCB OTP Bank, Ukraine	Financial institutions	4.7	0.2	0.2	Mitigation	Manufacturing
28560	Regional TFP: Mobiasbanca (Guarantee & Pre-export)	Financial institutions	3.5	1.4	1.4	Mitigation	Manufacturing
35782	Regional TFP: Inecobank CJSC	Financial institutions	1.7	0.2	0.2	Mitigation	Manufacturing
40043	Regional TFP: Armswissbank	Financial institutions	3.3	2.4	2.4	Mitigation	Manufacturing
41814	Regional TFP: Ameria Bank CJSC	Financial institutions	36.8	9.5	9.5	Mitigation	Manufacturing
41888	Regional TFP: Eurobank Direktna	Financial institutions	100.2	4.9	4.9	Mitigation	Manufacturing
42078	Regional TFP: Vakifar Bankasi TAO	Financial institutions	56.7	25.9	25.9	Mitigation	Manufacturing
43954	Regional TFP: Amen Bank	Financial institutions	36.1	0.1	0.1	Mitigation	Manufacturing

Op ID	Operation name	Industry sector	EBRD finance (€ million)	GET finance (€ million)	Climate finance (€ million)	Climate change objectives	Climate activity
43971	Regional TFP: BMCE Banque Marocaine pour le Commerce Exterie	Financial institutions	117.9	22.1	22.1	Mitigation	Manufacturing
44439	Regional TFP: National Bank Of Egypt	Financial institutions	228.5	81.9	81.9	Mitigation	Manufacturing
46652	Regional TFP: Commercial International Bk	Financial institutions	50.6	1.2	1.2	Mitigation	Manufacturing
46817	Regional TFP: Alternatifbank	Financial institutions	69.3	18.1	18.1	Mitigation	Manufacturing
47289	Regional TFP: Fibabanka	Financial institutions	18.4	12.5	12.5	Mitigation	Manufacturing
47429	Regional TFP: Optima Bank	Financial institutions	1.2	0.2	0.2	Mitigation	Manufacturing
47566	Regional TFP: National Bank of Greece	Financial institutions	57.0	23.3	23.3	Mitigation	Manufacturing
48081	Regional TFP: Eurobank Ergasias S.A.	Financial institutions	20.9	3.3	3.3	Mitigation	Manufacturing
48082	Regional TFP: Piraeus Bank S.A.	Financial institutions	20.5	17.5	17.5	Mitigation	Manufacturing
48125	Regional TFP: NBD Emirates, Egypt	Financial institutions	3.8	3.8	3.8	Mitigation	Manufacturing
48449	Regional TFP: JSC Oschadbank	Financial institutions	31.0	13.5	13.5	Mitigation	Manufacturing
48627	Regional TFP: UBCI	Financial institutions	62.3	1.0	1.0	Mitigation	Manufacturing
48643	Regional TFP – AAIB	Financial institutions	13.8	3.8	3.8	Mitigation	Manufacturing
48792	Regional TFP: Addiko Bank Serbia	Financial institutions	10.2	2.8	2.8	Mitigation	Manufacturing
49770	Regional TFP: Banque de Tunisie	Financial institutions	39.6	1.2	1.2	Mitigation	Manufacturing
49822	Regional TFP – Ipak Yuli	Financial institutions	20.5	14.4	14.4	Mitigation	Manufacturing
50084	Regional TFP: BLOM Bank	Financial institutions	2.8	1.2	1.2	Mitigation	Manufacturing
50538	Regional TFP: UzPSB	Financial institutions	81.5	31.2	31.2	Mitigation	Manufacturing
50744	Regional TFP: Ukrgasbank	Financial institutions	70.4	20.8	20.8	Mitigation	Manufacturing
51995	Regional TFP: QNB Finansbank	Financial institutions	142.5	97.3	97.3	Mitigation	Manufacturing
52038	Regional TFP – Banque du Caire	Financial institutions	21.9	13.4	13.4	Mitigation	Manufacturing
52062	Regional TFP: Denizbank	Financial institutions	74.2	67.9	67.9	Mitigation	Manufacturing
52346	Regional TFP (Solidarity Package): TEB	Financial institutions	66.7	25.4	25.4	Mitigation	Manufacturing
52462	Regional TFP (Solidarity Package): Yapi Kredi Bank	Financial institutions	34.9	27.2	27.2	Mitigation	Manufacturing
52626	Regional TFP: Akbank	Financial institutions	19.1	13.4	13.4	Mitigation	Manufacturing
52764	Regional TFP: TSKB	Financial institutions	35.9	35.9	35.9	Mitigation	Manufacturing
53442	Regional TFP: ADIB Egypt	Financial institutions	34.9	8.4	8.4	Mitigation	Manufacturing
53512	Regional TFP: Garanti BBVA	Financial institutions	15.6	14.7	14.7	Mitigation	Manufacturing

Annex 6. The EBRD's Green and Social Bond use-of-proceeds and impact data

EBRD Green Bonds

The EBRD issues three different types of green bond, all of which are aligned with the GBP. All of the Bank's green bonds are underpinned by projects that have been scrutinised by EBRD environmental experts for alignment with the framework established for each green bond programme. The Bank's independent Environmental and Sustainability Department has the final authority to include or exclude projects. New, eligible projects are required to comply with the strict selection criteria of the relevant framework and must also meet specific hurdles under the GET approach. The EBRD's green bonds can take the form of Eurobonds, global bonds and domestic issues in selected markets, similar to the Bank's general debt issuance.

Environmental Sustainability Bonds

The EBRD has issued ESBs since 2010 to allow retail and institutional investors to invest in environmental and sustainable solutions through triple-A rated securities that support public- and private-sector environmental projects in those economies where the EBRD operates. The proceeds of the bonds are earmarked to support a specific portfolio of environmentally and socially sustainable projects. The Green Project Portfolio currently comprises investments in the following two areas:

- climate projects – including facilities targeting substantial energy efficiency and the expansion of renewable energy production in the EBRD regions
- sustainable resource projects – focusing on essential services at national and municipal level, including wastewater services, public transport, solid waste management and district heating.

Climate Resilience Bonds

In 2019, the EBRD issued its first CRB to shine a spotlight on climate adaptation and the need to build climate resilience by mitigating identified physical climate vulnerabilities and risks in both public- and private-sector projects in the economies where it operates. Projects underpinning CRB issuance are investments supporting the following three areas:

- climate resilience infrastructure – including projects focusing on critical infrastructure systems, such as energy, water, transport, communications and the built environment
- climate-resilient business and commercial operations – including projects focusing, for example, on agriprocessing, manufacturing and services, logistics and retail
- climate-resilient agriculture and ecological systems – including projects focusing on primary agricultural production.

Green Transition Bonds

In 2019, the EBRD issued its first GTB to highlight the importance of financing projects that enable crucial, hard-to-abate sectors of the economy to transition away from their high dependence on the use of fossil fuels to low-carbon and resource-efficient operations. The proceeds of GTBs are specifically earmarked to support Green Transition Project Portfolio investments, comprising:

- energy efficiency
- resource efficiency, including circular economy
- sustainable infrastructure, including low-carbon transport and green logistics.

EBRD Social Bonds

The EBRD issues two types of Social Bond, both of which are aligned with the SBP.

Microfinance Bonds

The Bank issued its inaugural MBs in 2010. The proceeds support the smallest loans provided under the EBRD Small Business Initiative (SBI). The SBI builds on the Bank's long experience in the field and provides flexible instruments that are combined into integrated products to help SMEs. Apart from funding MSMEs, the financing to financial institutions is mostly earmarked for specific, underserved groups, such as women entrepreneurs and those based outside major cities, or for promoting specific priorities, such as trade, competitiveness or innovation.

The Microfinance Bonds fund a select Micro Finance Portfolio that is disbursed via the Bank's network of more than 200 local PFIs, helping the EBRD reach hundreds of thousands of companies every year. The average individual sub-loan to the end-client amounts to approximately €10,000. Technical assistance, often through donor funding, typically accompanies these programmes to help local partner banks adapt the way they do business with small clients to support sustainable outcomes.

Health Bonds

In 2018, the Bank issued its inaugural HB. These finance projects seek to improve access to and the quality of health services, health-related infrastructure and pharmaceuticals. Investments seek to complement the existing public health system rather than duplicating infrastructure. They also seek to raise standards (for example, through international accreditation or certifications such as Joint Commission International for healthcare services, Good Manufacturing Practice for pharmaceuticals production, or Good Distribution Practice and Good Storage Practice for product distribution). The EBRD's HB issuance is linked to the disbursed amount of the Health Project Portfolio. The eligible project investments focus on:

- healthcare services, which include general hospitals, specialist hospitals, outpatient treatment centres, diagnostic imaging and laboratory facilities, long-term care and medical-technology producers
- hospital infrastructure PPPs, which are typically sizeable health-infrastructure and facility-management projects (no medical service provision)
- the pharmaceuticals sector, including production (for example, related to pre-privatisation projects, or upgrades of existing pharmaceutical facilities to increase production capacity and facilitate long-term competitiveness)
- pharmaceutical wholesalers/distributors and retailers facilitating the upgrade of logistics processes through innovative automated/robotised solutions, digital expansion for e-commerce and intelligent IT solutions.

Use-of-proceeds and output, outcome and impact reporting for the EBRD's green and social bonds

The output, outcome and impact values are ex ante figures. The reporting sheets include the metrics for both the full project and the EBRD's pro rata financing share. The pro rata share is calculated by dividing the initial committed amount by the estimated total project value at the point of EBRD approval.

The EBRD's ex post monitoring procedures start immediately after a project's signing date and continue throughout its physical implementation until full repayment. The ex post MRV procedures track, report, review and verify green impacts and outcomes against the metrics agreed at the appraisal stage. The EBRD lending officers and environmental specialists are assigned the responsibility of monitoring a project and selecting appropriate environmental reporting indicators while taking into account project-specific complexities and the client's capacity to report information. If required, a project or client might receive funded technical cooperation support to assist with the MRV process. The final project approval documents will need to contain a green project monitoring plan that includes, among other things, how the indicators will be tracked and reported by the client, any critical assumptions that define the assessment of the indicators or results, as well as how the reporting obligations are to be included in the legal documentation.

Note that because of the criteria applied to the respective project portfolios, not all of the EBRD's investments in these sectors are included. Consequently, investment amounts and project benefits for the green and social project portfolios are lower than the Bank's overall investments in these sectors. For further data or a more granular breakdown, please see our [dedicated reporting web page](#).

Disclaimer

Impact indicators are typically based on a number of assumptions. While technical experts aim to use sound and conservative assumptions based on the information available at the time, the actual sustainability impact of the projects may diverge from initial projections. Caution should be taken in comparing projects, sectors or whole portfolios, as baselines (and base years) and calculation methods may vary. Projects will have a wider range of impacts than those captured by the indicators presented in this report. While the EBRD makes efforts to improve the consistency and availability of reported metrics over time, projects cover a wide range of sectors and sub-sectors, making complete harmonisation of reporting metrics challenging. In some cases, numbers have been rounded for ease of presentation. The EBRD works continuously to update reporting methodologies to provide the most accurate and complete view of the impacts presented in this report.

Environmental Sustainability Bonds

Use of proceeds

Figure A6.1. Environmental Sustainability Bond utilisation (€ million)

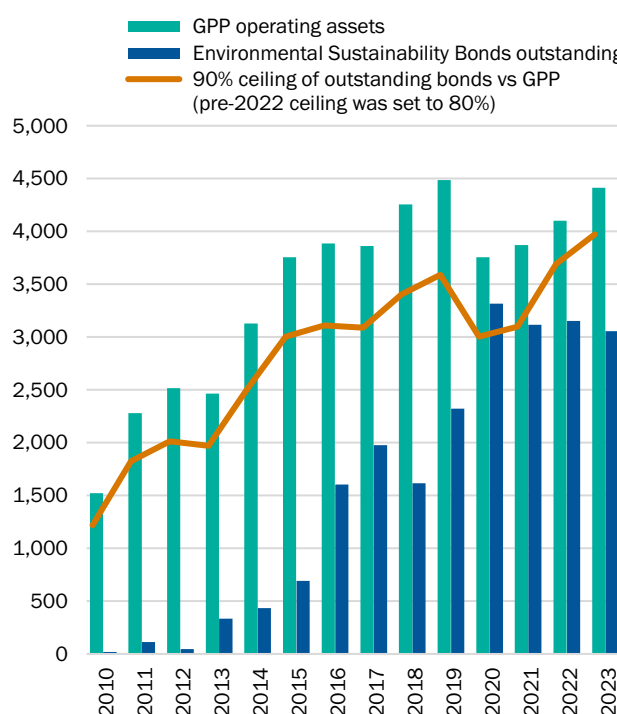


Table A6.1. Green Project Portfolio (GPP) composition (funded by ESBs)

Total operating assets as at 31 December 2023	€4.4 billion
Total undisbursed commitments as at 31 December 2023	€5.0 billion
Number of projects	337
Weighted average remaining life	11.1 years
Weighted average tenor	14.6 years
Weighted average age of the GPP from signing as at 31 December 2023	3.5 years
Total committed amounts approved in 2023	€1.8 billion
of which operating assets approved in 2023	€418 million
of which undisbursed commitments approved in 2023	€1.38 billion

Figure A6.2. GPP operating assets and undrawn commitments by classification 2023 (€ million)

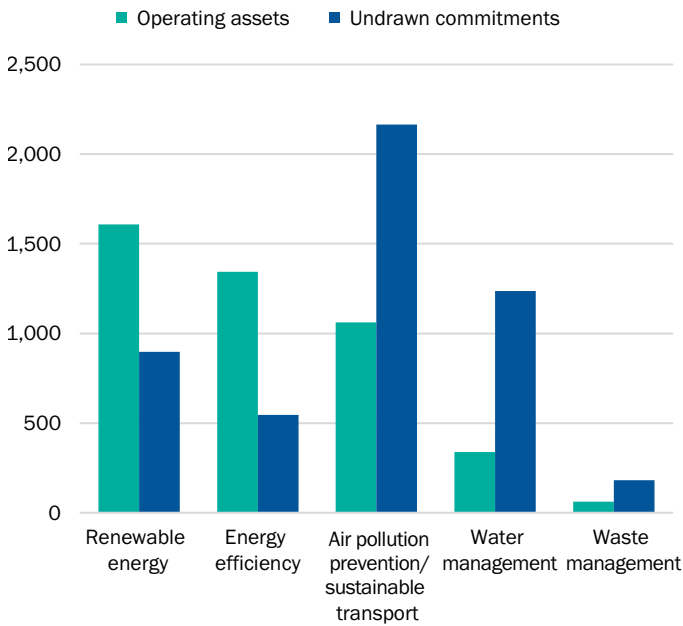


Figure A6.3. GPP operating assets and undrawn commitments by economy 2023 (€ million)

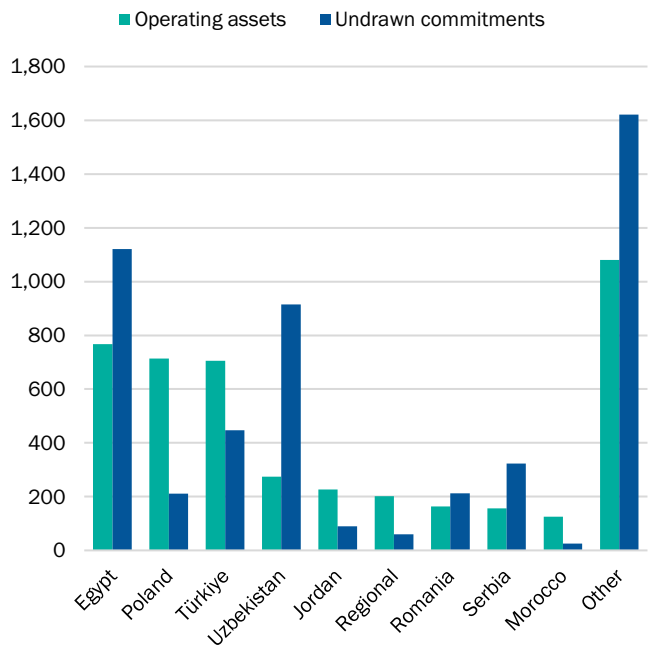
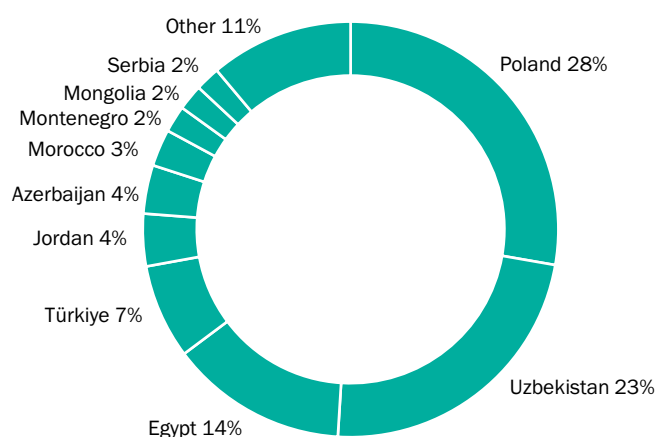


Table A6.2. Impact, outcome and output reporting

	Impact metric*	Impact metric unit	GPP
Portfolio and issuance	Allocated committed project amount (portfolio)	€ billion	9.4
	Allocated disbursed project amount (operating assets)	€ billion	4.4
	Outstanding Green Bond issued amount as of year end 2023	€ billion	3.1
Renewable energy	Renewable energy component (based on portfolio)	%	27
	Renewable energy capacity added	MW per year	2,232
	Annual GHG emissions reduced/avoided	kilotonnes of CO ₂ equivalent per year	3,560
Energy efficiency	Energy efficiency component (based on portfolio)	%	14
	Annual energy savings (electricity/other)	million GJ per year	3.9
	Annual GHG emissions reduced/avoided	kilotonnes of CO ₂ equivalent per year	1,616
Sustainable water and wastewater management	Sustainable water and wastewater management component (based on portfolio)	%	17
	Annual absolute water savings	million m ³ per year	134.3
	Annual waste water treated	million m ³ per year	154.2
Waste management and resource efficiency	Waste management component (based on portfolio)	%	3
	Waste prevented, minimised, reused or recycled	million tonnes per year	2.3
Clean transport	Clean transportation project component (based on portfolio)	%	31
	Reduction of air pollutants	particulate matter (PM) tonnes per year	25.5
	Reduction of air pollutants	nitrogen oxides (NOx), tonnes per year	656
Green building	Green buildings project component (based on portfolio)	%	9
	Annual GHG emissions reduced/avoided	kilotonnes of CO ₂ equivalent per year	38.2
	Annual energy savings (electricity/other)	GJ per year	689,771
People benefiting	Population benefiting from improved solid waste management services	number of people (million)	6.7
	Population benefiting from improved access to tap water	number of people (million)	2.1
	Population benefiting from improved access to wastewater services	number of people (million)	3.0
	Passengers benefiting from new fleet per day	passengers per day (million)	1.2

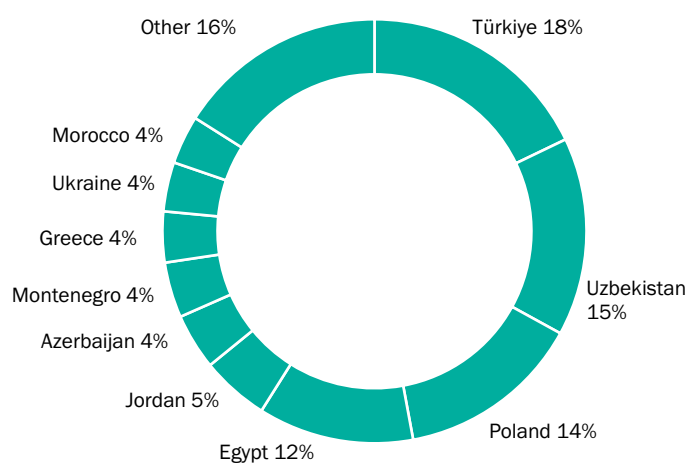
* All impact is reported pro rata of the EBRD's financing and on a portfolio basis.

Figure A6.4. Total GPP GHG emissions reduced for climate projects (18,495 kilotonnes per year), by economy, 2023



Note: This includes energy efficiency, renewable energy and green buildings projects.

Figure A6.5. Pro rata GPP GHG emissions reduced for climate projects (5,214 kilotonnes per year), by economy, 2023



Note: This includes energy efficiency, renewable energy and green buildings projects.

Figure A6.6. Total GPP water savings for water projects (230 million m³ per year), by economy, 2023

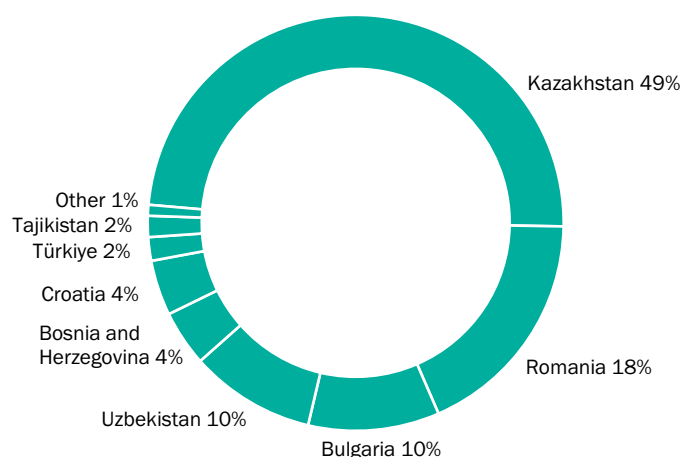
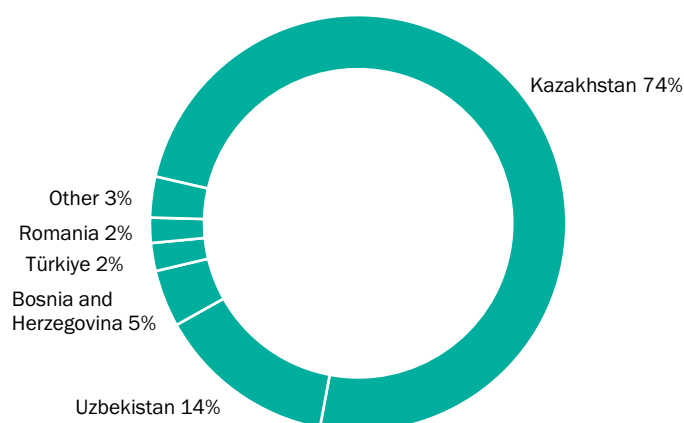


Figure A6.7. Pro rata GPP water savings for water projects (134 million m³ per year), by economy, 2023



Climate Resilience Bonds

Use of proceeds

Figure A6.8. Climate Resilience Bond utilisation (€ million)

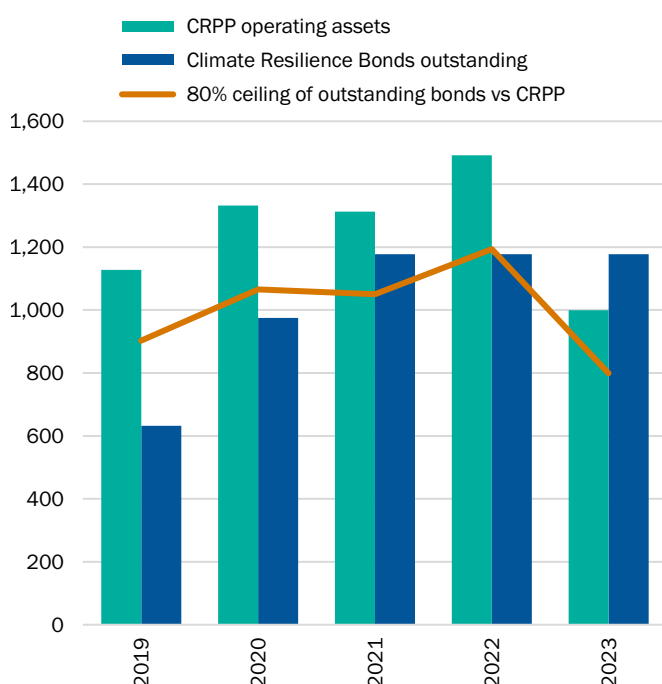


Figure A6.9. CRPP operating assets and undrawn commitments, by classification, 2023 (€ million)

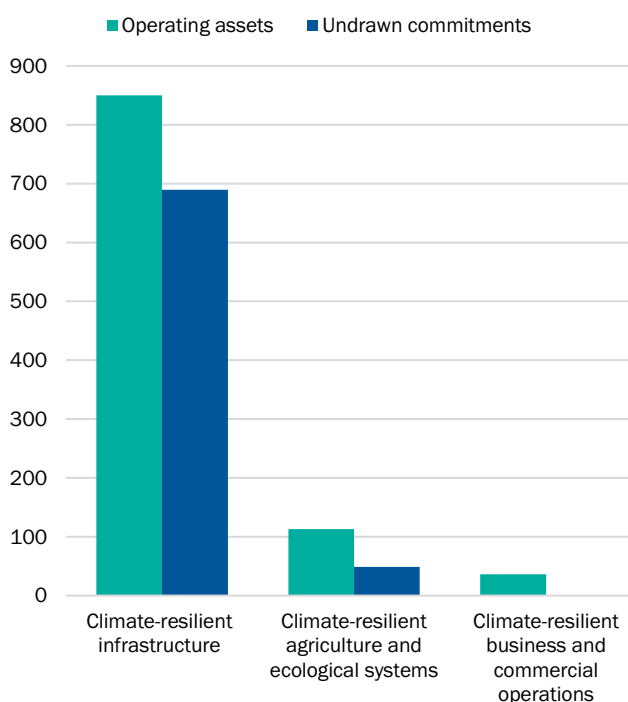
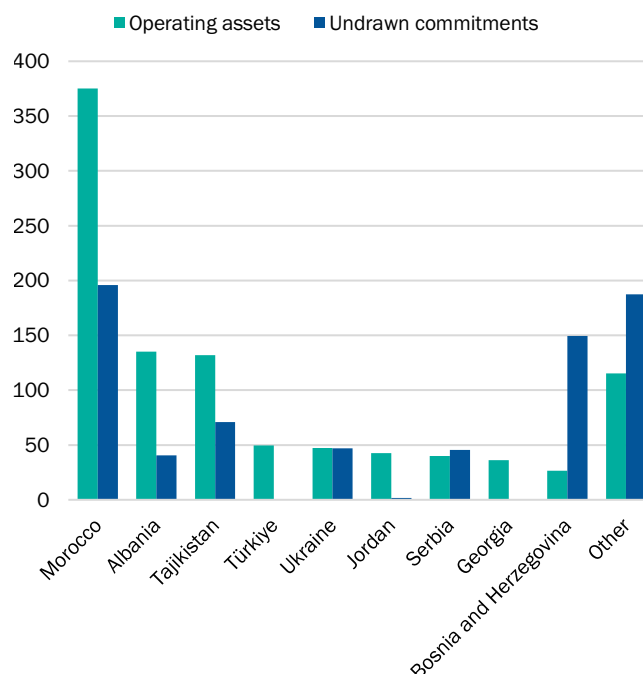


Table A6.3. Climate Resilience Project Portfolio (CRPP) composition (funded by CRBs)

Total operating assets as at 31 December 2023	€999 million
Total undisbursed commitments as at 31 December 2023	€738 million
Number of projects	71
Weighted average remaining life	10.7 years
Weighted average tenor	14.82 years
Weighted average age of the CRPP from signing as at 31 December 2023	4.2 years
Total committed amounts approved in 2023	€312 million
of which new operating assets approved in 2023	€43 million
of which undisbursed commitments approved in 2023	€269 million

Figure A6.10. CRPP operating assets and undrawn commitments, by economy, 2023 (€ million)



Impact, outcome and output reporting

The EBRD's project-level climate resilience results, including those of the Climate Resilience Project Portfolio (CRPP), are assessed as set out in Annex 4.2 of the EBRD's [GET Handbook](#) and are reported at outcome level, as defined in the MDB-International Development Finance Club Framework and Principles for Climate Resilience Metrics in Financing Operations.

Projects in the CRPP are assessed in relation to eight identified types of physical climate risk: (i) extreme heat event, (ii) drought, (iii) extreme mass movement, (iv) flood, (v) increased water stress, (vi) increasing mean temperatures, (vii) sea-level rise and (viii) erosion. The results (outcomes) of the projects in the CRPP are reported under six categories, as set out in the *GET Handbook*. These are the outcomes – based on best estimates, on an ex ante basis – that the projects are expected to deliver against a pre-project baseline in response to the physical climate risks associated with the project-specific context of climate vulnerability.

1. Increased water availability: the additional water made available as a result of the project, either through water savings or the provision of additional usable water, measured in $\Delta m^3/\text{year}$.
2. Increased energy availability: the additional energy made available as a result of the project, either through energy savings or increased energy generation, measured in $\Delta \text{GWh}/\text{year}$.
3. Increased agricultural potential: the additional capacity for agricultural potential achieved as a result of the project through improvements in soil quality, measured in $\Delta \text{tonnes}/\text{yield}/\text{hectare}/\text{year}$.
4. Improvements to human health/productivity: improved health/productivity as a result of the project, measured in $\Delta \text{quality-adjusted life years}$.
5. Reduced weather-related disruption: reduction in the amount of time that a system or elements of a system are rendered inoperable due to extreme weather events or acute climate risks, measured in $\Delta \text{days}/\text{year}$.
6. Reduced weather-related damage: Reduction in the damage to assets due to extreme weather events or shifts in climate conditions, measured in a range of units including $\Delta \text{risk frequency}$ and extra years of $\Delta \text{service life}$ – but presented in this table in valorised terms only, as it is not possible to aggregate the different physical units used. These physical climate resilience outcomes are also expressed in valorised terms, as set out in the *GET Handbook*, in order to provide an estimate of their potential economic value, expressed in monetary terms.

Table A6.4. Summary of CRPP outcomes (total)

		Physical climate risks								Outcome totals	
		Increasing extreme weather events*								Number of projects	Portfolio amount (€ million)
		Extreme heat event	Drought	Extreme mass movement	Flood	Increased water stress	Increasing mean temperatures	Sea-level rise	Erosion		
Number of projects**		6	13	11	13	57	7	3	3	71	1,738
Portfolio amount (€ million)		63	281	355	270	497	102	130	40		
Climate resilience outcomes	Increased water availability	Number of projects	-	1	-	1	45	-	-	57	475
		Number of projects with quantitative outcomes	-	1	-	1	36	-	-		
		Physical climate resilience outcomes (Δ million m³ per year)	-	0.3	-	0.8	605	-	-		
		Valorised climate resilience outcomes (€ million per year)	-	0.2	-	1.2	632	-	-		
	Increased energy availability	Number of projects	-	7	-	-	1	3	-	11	264
		Number projects with quantitative outcomes	-	-	-	-	-	3	-		
		Physical climate resilience outcomes (Δ GWh per year)	-	-	-	-	-	20.7	-		
		Valorised climate resilience outcomes (€ million per year)	-	-	-	-	-	2.1	-		
	Increased agricultural potential	Number of projects	1	5	-	-	6	-	-	11	59
		Number of projects with quantitative outcomes	1	5	-	-	6	-	-		
		Physical climate resilience outcomes (Δ tonnes /yield/year)	368	19,462	-	-	780	-	-		
		Valorised climate resilience outcomes (€ million per year)	0.06	1.7	-	-	5	-	-		
	Improved human health/productivity	Number of projects	-	-	-	2	-	-	-	2	60
		Number projects with quantitative outcomes	-	-	-	2	-	-	-		
		Physical climate resilience outcomes (Δ QALYs)	-	-	-	3,000	-	-	-		
		Valorised climate resilience outcomes (€ million per year)	-	-	-	56	-	-	-		
	Reduced weather-related disruption	Number of projects	2	-	8	5	2	1	2	19	275
		Number of projects with quantitative outcomes	2	-	8	5	2	1	2		
		Physical climate resilience outcomes (days per year)	0.8	-	18	17	48	-	-		
		Valorised climate resilience outcomes (€ million per year)	0.05	-	2.0	17	0.1	0.2	1.7		
	Reduced weather-related damage	Number of projects	4	-	6	5	1	1	3	24	603
		Number projects with quantitative outcomes	4	-	6	5	1	1	3		
		Physical climate resilience outcomes	-	-	-	0.01	-	10	-		
		Valorised climate resilience outcomes (€ million per year)	1.1	-	6.2	7.0	0.5	2.7	10.9		

* The impacts for the now-retired physical climate hazard "increased hydrological variability" (reported in previous years) are reported under a set of updated, more granular physical climate hazards: drought, extreme mass movement and increased water stress. The physical climate hazard "increasing extreme weather events" has been retired and replaced by updated, more granular physical climate hazards as depicted in the table. This can also include wildfires, heavy rainfall events, extreme wind events, and so on. However, the portfolio contains no projects to be reported under these categories.

** The number of projects is split up on sub-project basis (facility) across physical risks and climate resilience outcomes.

Table A6.5. Summary of CRPP outcomes (pro rata)

			Physical climate risks							
			Increasing extreme weather events*							
			Extreme heat event	Drought	Extreme mass movement	Flood	Increased water stress	Increasing mean temperatures	Sea-level rise	Erosion
Pro rata										
Climate resilience outcomes	Increased water availability	Physical climate resilience outcomes (Δ million m ³ per year)	-	0.3	-	0.4	497	-	-	-
		Valorised climate resilience outcomes (€ million per year)	-	0.2	-	0.6	494	-	-	-
	Increased energy availability	Physical climate resilience outcomes (Δ GWh per year)	-	-	-	-	-	7.8	-	-
		Valorised climate resilience outcomes (€ million per year)	-	-	-	-	-	0.8	-	-
	Increased agricultural potential	Physical climate resilience outcomes (Δ tonnes per year)	98	17,141	-	-	293	-	-	1,077
		Valorised climate resilience outcomes (€ million per year)	0.01	1.4	-	-	2.9	-	-	0.1
	Improved human health/productivity	Physical climate resilience outcomes (Δ QALYs)	-	-	-	993	-	-	-	-
		Valorised climate resilience outcomes (€ million per year)	-	-	-	20.6	-	-	-	-
	Reduced weather-related disruption	Physical climate resilience outcomes (days per year)	0.8	-	9.3	12.1	24	-	-	-
		Valorised climate resilience outcomes (€ million per year)	0.05	-	0.8	12.7	0.06	0.05	0.4	-
	Reduced weather-related damage	Physical climate resilience outcomes	-	-	-	-	-	-	-	-
		Valorised climate resilience outcomes (€ million per year)	0.3	-	2.3	4.1	0.3	0.5	2.3	0.3

Note: The “number of projects” and “number of projects with quantitative outcomes” are the same for total and pro rata impact, but the rows have not been repeated.

* The impacts for the now-retired physical climate hazard “increased hydrological variability” (reported in previous years) are reported under a set of updated, more granular physical climate hazards: drought, extreme mass movement and increased water stress. The physical climate hazard “increasing extreme weather events” has been retired and replaced by updated, more granular physical climate hazards as depicted in the table. This can also include wildfires, heavy rainfall events, extreme wind events, and so on. However, the portfolio contains no projects to be reported under these categories.

Green Transition Bonds

Use of proceeds

Figure A6.11. Green Transition Bond utilisation (€ million)

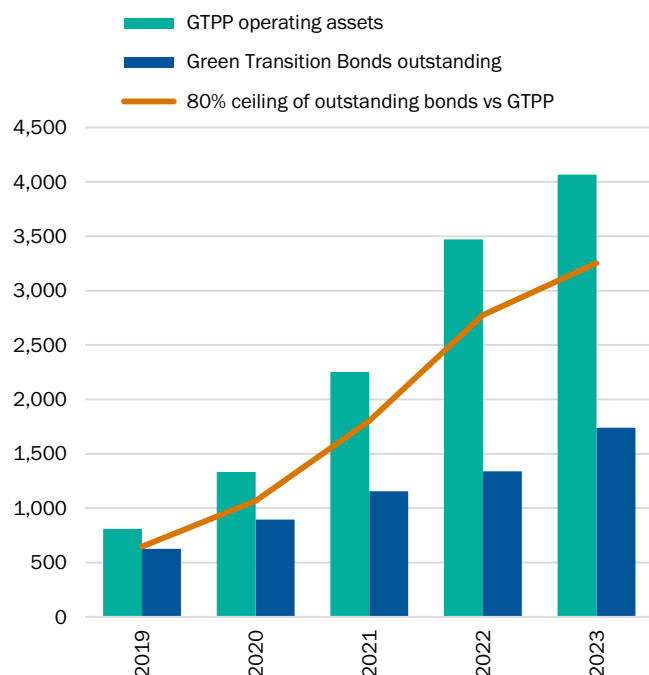


Table A6.6. Green Transition Project Portfolio (GTPP) composition (funded by GTBs)

Total operating assets as at 31 December 2023	€4.1 billion
Total undisbursed commitments as at 31 December 2023	€0.9 billion
Number of projects	256
Weighted average remaining life	5.5 years
Weighted average tenor	7.4 years
Weighted average age of the GTPP from signing as at 31 December 2023	2.0 years
Total committed amounts approved in 2023	€1.49 billion
of which new operating assets approved in 2023	€1.1 billion
of which undisbursed commitments approved in 2023	€392 million

Figure A6.12. GTPP operating assets and undrawn commitments, by classification, 2023 (€ million)

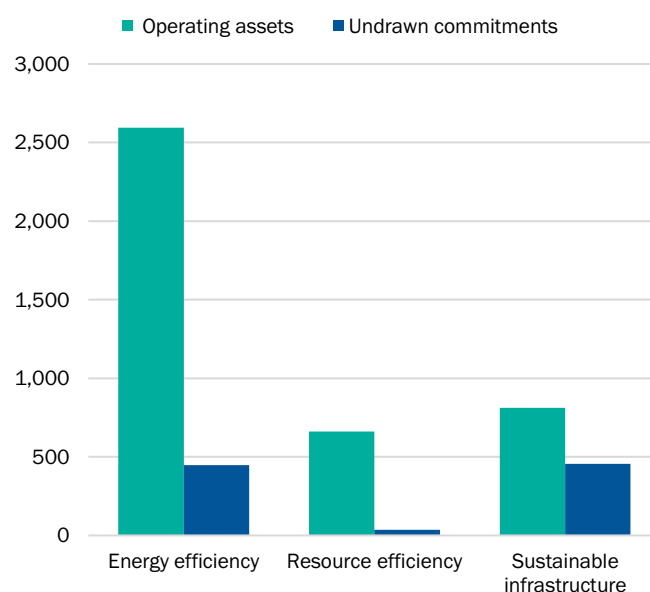


Figure A6.13. GTPP operating assets and undrawn commitments, by economy, 2023 (€ million)

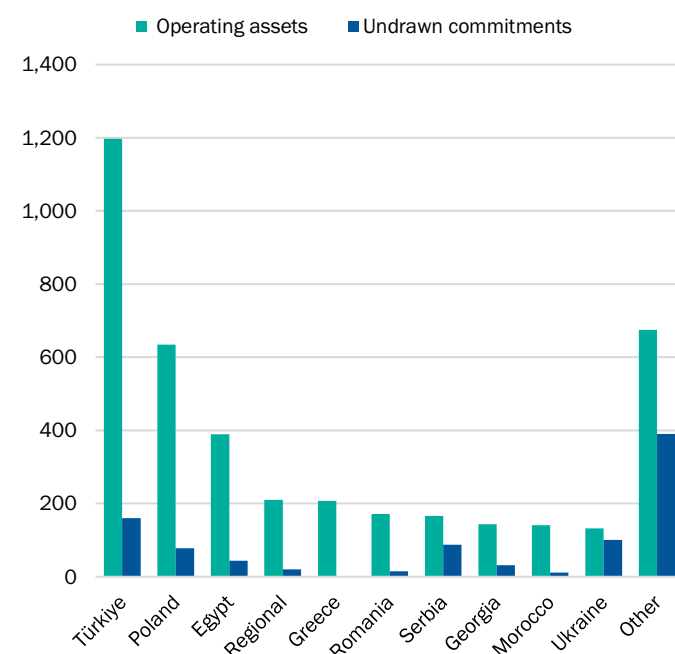


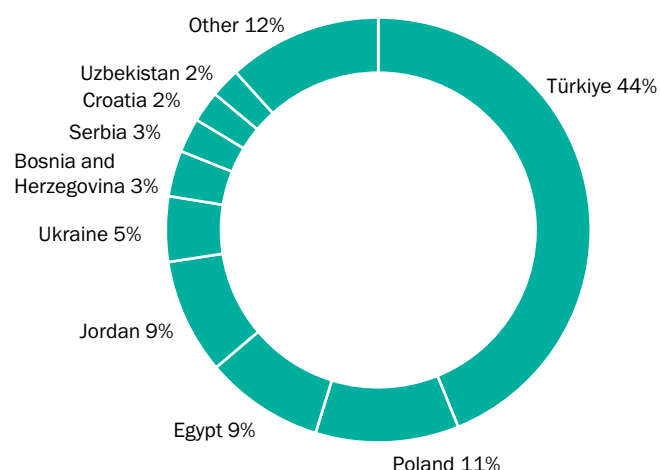
Table A6.7. Impact, outcome and output reporting

	Impact metric*	Impact metric unit	GTPP
Portfolio and issuance	Allocated committed project amount (portfolio)	€ billion	5.0
	Allocated disbursed project amount (operating assets)	€ billion	4.1
	Outstanding Green Bond issued amount as at year end 2023	€ billion	1.7
Energy efficiency	Energy efficiency component (based on portfolio)	%	59
	Annual energy savings (electricity/other) (pro rata based on portfolio)	million GJ per year	18.4
	Annual absolute water savings (pro rata based on portfolio)	million m ³ per year	3.5
	Annual GHG emissions reduced/avoided (pro rata based on portfolio)	kilotonnes of CO ₂ equivalent per year	1,948**
Clean transport	Clean transportation project component (based on portfolio)	%	21
	Annual GHG emissions reduced/avoided (pro rata based on portfolio)	kilotonnes of CO ₂ equivalent per year	470**
Green buildings	Green buildings component (based on portfolio)	%	10
	Primary energy saved (pro rata based on portfolio)	GJ per year	104,412
	Annual GHG emissions reduced/avoided (pro rata based on portfolio)	kilotonnes of CO ₂ equivalent per year	4.9**

* All impact is reported pro rata of the EBRD's financing and on a portfolio basis.

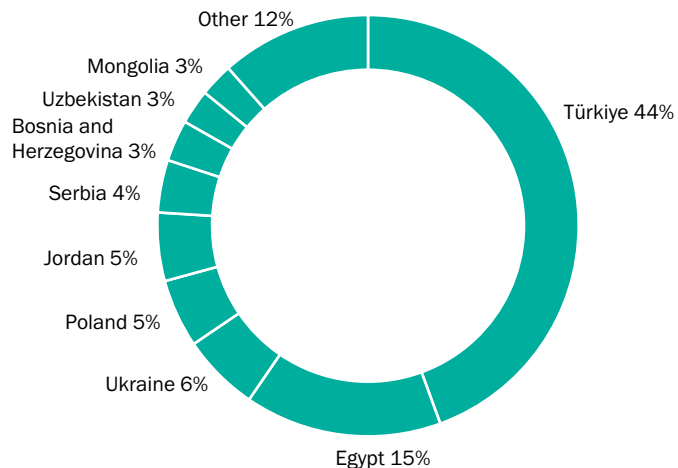
** Of the total CO₂ equivalent annually, 424 kilotonnes are attributable to Scope 3. Typically, Scope 3 would be excluded from the EBRD's project boundary and the reporting. However, if these impacts have significant mitigation benefits that underpin the rationale for the EBRD's investment in the project, the Bank may choose to extend the boundary of the assessment to include these benefits in the reporting. For further information, please see: <https://www.ebrd.com/documents/admin/ebrd-protocol-for-assessment-of-greenhouse-gas-emissions.pdf>.

Figure A6.14. Total GTPP GHGs saved (6,612 kilotonnes per year), by economy, 2023



Note: Of the total, Scope 3 amounts to 2,227 kilotonnes per year.

Figure A6.15. Pro rata GTPP GHG emissions reduced (2,771 kilotonnes per year), by economy, 2023



Note: Of the pro rata, Scope 3 amounts to 556 kilotonnes per year.

Health Bonds

Use of proceeds

Figure A6.16. Health Bond utilisation (€ million)

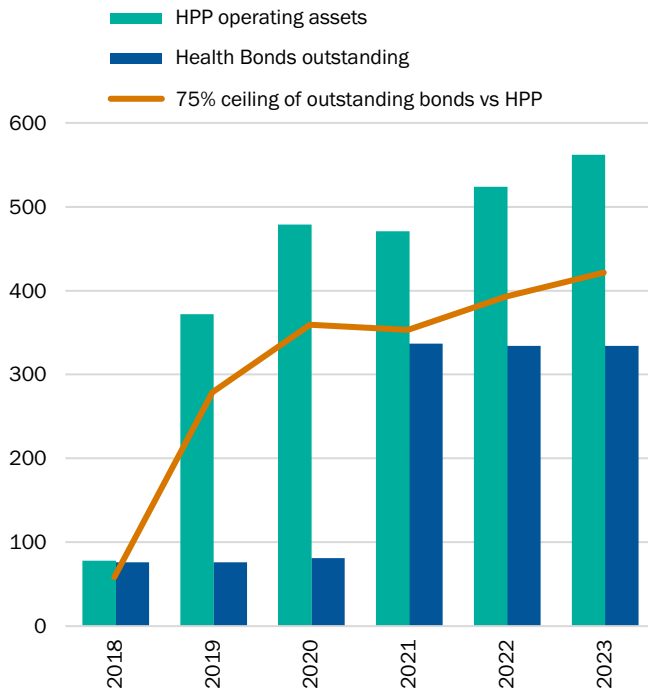


Table A6.8. Health Project Portfolio (HPP) composition (funded by HBs)

Total operating assets as at 31 December 2023	€562 million
Total undisbursed commitments as at 31 December 2023	€92 million
Number of projects	32
Weighted average remaining life	6.5 years
Weighted average tenor	11.4 years
Weighted average age of the HPP from signing as at 31 December 2023	4.9 years
Total committed amounts approved in 2023	€77 million
of which new operating assets approved in 2023	€56 million
of which undisbursed commitments approved in 2023	€22 million

Figure A6.17. HPP operating assets and undrawn commitments, by classification, 2023 (€ millions)

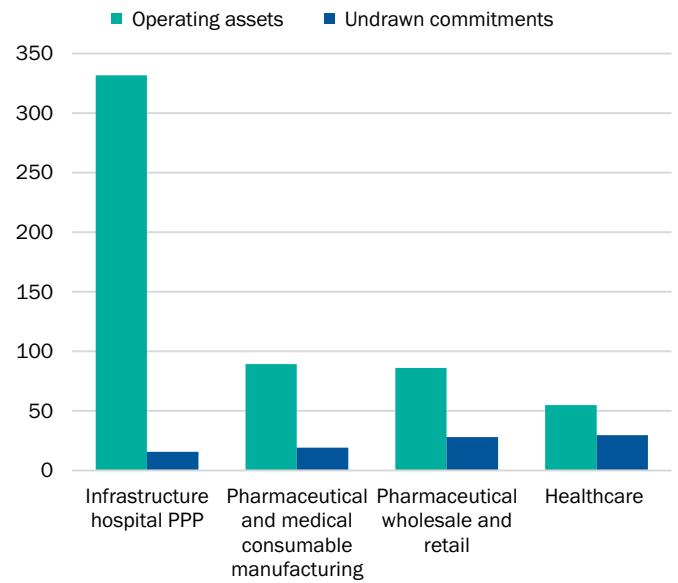


Figure A6.18. HPP operating assets and undrawn commitments, by economy, 2023 (€ million)

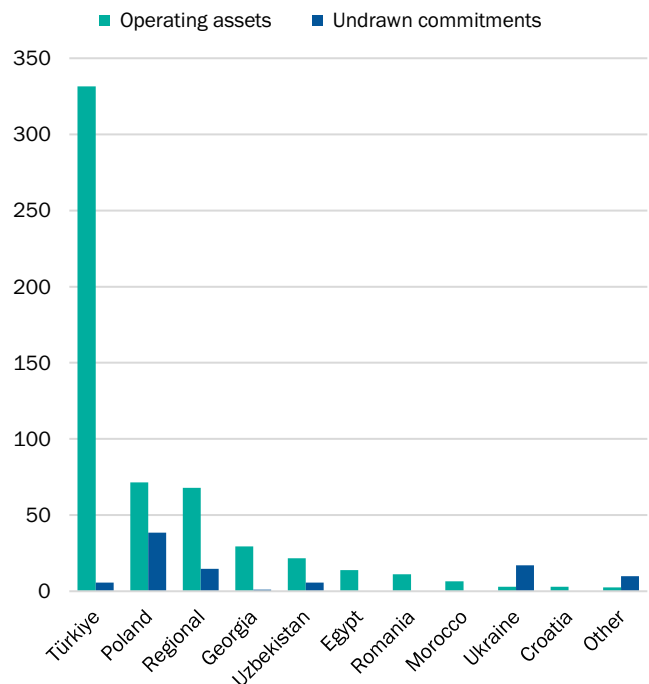


Table A6.9. Impact, outcome and output reporting

Industry/economy/sub-segment	Project count	Sum of portfolio	Total beds	Pro rata beds	Percentage of assets covered by affordability analysis
Healthcare	7	84,532,417	261	162	55%
Georgia	3	29,303,938	-	-	
Hospital	2	15,342,699	-	-	100%
Labs	1	419,055	-	-	100%
Pharma retail	1	13,542,184	-	-	
Poland	1	24,749,735	-	-	
Hospital	1	24,749,735	-	-	
Regional	1	16,666,073	-	-	100%
Hospital	1	16,666,073	-	-	
Egypt	1	13,762,470	261	162	100%
Hospital	1	13,762,470	261	162	
Tajikistan	1	50,200	-	-	
Diagnostics (imaging)	1	50,200	-	-	
Infrastructure Hospital PPP	7	347,243,909	8,758	1,252	
Türkiye	6	337,261,300	8,758	1,252	
Bosnia and Herzegovina	1	9,982,609	-	-	

Note: The Bank places an emphasis on conducting affordability analysis for healthcare services projects, to ensure that such projects are accessible to the broader income population.

Microfinance Bonds

Use of proceeds

Figure A6.19. Microfinance Bond utilisation (€ million)

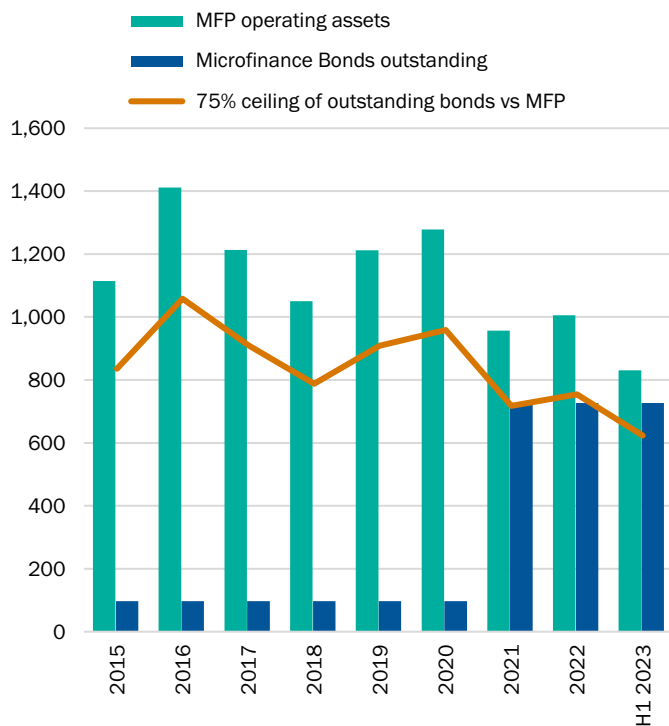


Table A6.10. Microfinance Portfolio (MFP) composition (funded by MFBs)

Portfolio	€1,601 million
Operating assets	€831 million
Number of “unique” clients	107
Number of active EBRD projects	191
Average-sized subloan	approx. €10,000
Weighted average tenor	4.5 years
Weighted average remaining life	2.4 years
Weighted average margin	1.9 %

Figure A6.20. MFPs operating assets, by economy, H1 2023

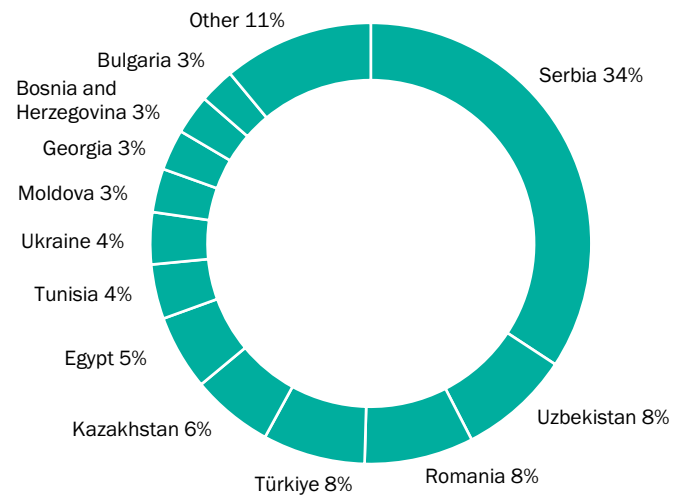
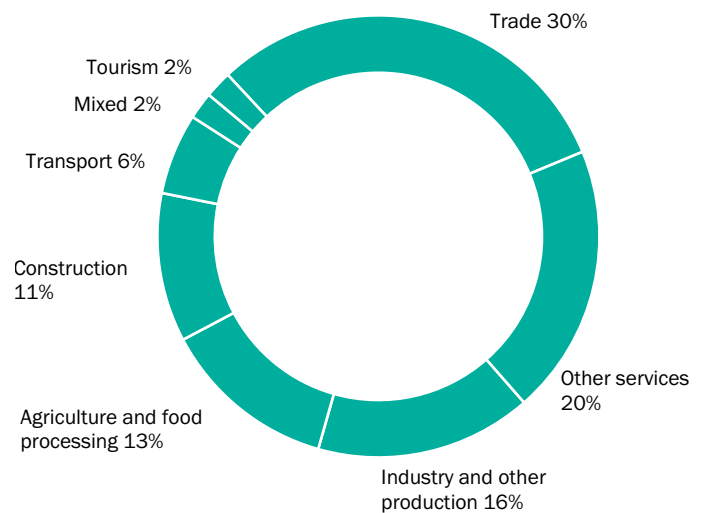


Figure A6.21. MFPs operating assets, by industry, H1 2023



Glossary

ABI	Annual Bank Investment
ADB	Asian Development Bank
AIP	Access to Information Policy
AMR	antimicrobial resistance
BCO	Building Council of Offices
BREEAM	Building Research Establishment Environmental Assessment Methodology
BWI	Building and Woodworkers International
CO ₂	carbon dioxide
CBA	Central Bank of Armenia
CCG	Corporate Climate Governance
CRPP	Climate Resilience Project Portfolio
CRB	Climate Resilience Bond
CSO	civil-society organisations
EBRD	European Bank for Reconstruction and Development
ENVITECC	Environmental technologies in the Mediterranean region for water systems and clean coasts
ESAP	environmental and social action plan
ESB	Environmental Sustainability Bond
ESG	environmental, social and governance
ESIA	environmental and social impact assessment
ESM	Elektrani na Severna Makedonija
ESP	Environmental and Social Policy
EU	European Union
FI	financial intermediary
GBP	Green Bond Principle
GBVH	gender-based violence and harassment
GCAP	Green City Action Plan
GEFF	Green Economy Financing Facility
GET	Green Economy Transition
GHG	greenhouse gas
GJ	gigajoule
GTB	Green Transition Bond
GW	gigawatt
HB	Health Bond
ICMA	International Capital Market Association
IFC	International Finance Corporation
IFI	international financial institution
ILO	International Labour Organization
IOSH	Institution of Occupational Safety and Health

IPAM	Independent Project Accountability Mechanism
ITUC	International Trade Union Congress
JETIP	Just Energy Transition Investment Platform
LCP	low-carbon pathway
MAP	management actions plan
MB	Microfinance Bond
MDB	multilateral development bank
MFW	Microfund for Women
MRV	monitoring, reporting and verification
MSMEs	micro, small and medium-sized enterprises
MW	megawatt
NDC	Nationally Determined Contribution
NOx	nitrogen oxides
NWFE	Nexus on Water, Food and Energy
OHCHR	United Nations Office of the High Commissioner for Human Rights
PFI	partner financial institution
PPP	public-private partnership
PM	particulate matter
PR	Performance Requirement
PV	photovoltaic
QALYs	quality-adjusted life years
SBI	Small Business Initiative
SBP	Social Bond Principle
SDGs	Sustainable Development Goals
SEAH	sexual exploitation, abuse and harassment
SEMED	southern and eastern Mediterranean region
SLB	sustainability-linked bond
SLL	Sustainability-linked loan
SMEs	small and medium-sized enterprises
SO ₂	sulphur dioxide
SRI	socially responsible investment
TCFD	Task Force on Climate-related Financial Disclosures
VOC	volatile organic compound
WAAW	World AMR Awareness Week
We-Fi	Women Entrepreneurs Finance Initiative

Exchange rates

Non-euro currencies have been converted, where appropriate, into euros based on the exchange rates current on 29 December 2023 (approximate euro exchange rate: US\$ 1.10765).

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