



European Bank
for Reconstruction and Development

Implementing the Green Economy Transition

Technical Guide

March 2024

Contents

Abbreviations, acronyms and definitions.....	3
1. Introduction.....	7
1.1. Purpose of the Technical Guide.....	7
1.2. The EBRD's Green Economy Transition (GET) approach.....	7
2. GET finance qualification process	8
3. Qualifying principles and criteria	10
3.1. Granularity.....	10
3.2. Environmental benefits	10
3.3. Minimum environmental performance and standards.....	11
3.4. Addressing multiple environmental benefits	11
3.5. Attribution of GET finance as component of Annual Bank Investment.....	12
3.6. Attribution of GET finance for general corporate finance (equity, working capital, bonds)	13
4. Eligible project categories	15
4.1. Climate change mitigation	15
4.2. Climate change adaptation.....	16
4.3. Other environmental activities.....	16
4.4. Specific exclusions	17
5. Assessment of physical environmental benefits	18
5.1. Boundaries	18
5.2. Baseline.....	18
5.3. Representative year	19
5.4. Activity data	19
5.5. Substantial reduction in GHG emissions.....	19
5.6. Performance indicators.....	19
6. GET attribution process and project monitoring	24
6.1. GET attribution process and MRV.....	24
6.2. Project monitoring	24
7. References	25

Abbreviations, acronyms and definitions

ABI	Annual Business Investment. Volume of commitments made by the Bank during the year.
Activity	An activity is a project or project component. It can relate to technologies, processes, services, market- based financing instruments, capacity-building and policy dialogue. Sub-projects financed through financial intermediaries are also included.
BAT	<p>BAT or 'best available techniques' means the most effective and advanced stage in the development of activities and their methods of operation. It indicates the practical suitability of particular techniques for providing the basis for emission-limit values and other permit conditions designed to prevent and, where that is not practicable, to reduce emissions and their impact on the environment as a whole:</p> <ul style="list-style-type: none"> • 'techniques' includes both the technology used and the way in which the installation is designed, built, maintained, operated and decommissioned. • 'available techniques' means those developed on a scale that allows implementation in the relevant industrial sector, under economically and technically viable conditions, taking into consideration the costs and advantages, whether or not the techniques are used or produced inside the European Union member state in question, as long as they are reasonably accessible to the operator • 'best' means most effective in achieving a high general level of protection for the environment as a whole.
Blue economy	<p>The blue economy is the sustainable use of ocean resources for economic growth, improved livelihoods and jobs while preserving the health of ocean ecosystems (https://www.worldbank.org/en/news/infographic/2017/06/06/blue-economy).</p> <p>For the purposes of this document, the sustainable blue economy is a goal for the wider blue economy, and therefore excludes non-renewable extractive industries (for example, offshore oil and gas, and deep-sea mining) as well as unsustainable practices in other sectors.</p>
Blue Economy Finance Principles	Developed by the European Commission, the World Wildlife Fund (WWF), the World Resources Institute (WRI) and the European Investment Bank (EIB) and launched in 2018 are the world's first global guiding framework to finance a sustainable blue economy. They promote the implementation of SDG 14 (Life Below Water), and set out ocean-specific standards, allowing the financial industry to mainstream sustainability of ocean-based sectors. The EBRD became the signatory to BEFPs in December 2020.
BREF	BAT reference document. Thirty-three BREFs were available as of March 2021, covering specific sectors that fall under Annex I to the Industrial Emissions Directive (IED). The documents are available on the website of the IPPC Bureau: http://eippcb.jrc.ec.europa.eu/reference/ .
Brownfield project (excluding building projects)	Brownfield projects may refer to projects that modify existing facilities, equipment, appliances, systems or processes. Where there is gradual replacement or retrofitting of a whole facility dedicated to the same activity over a longer period of time this may be considered to be a series of brownfield projects.
Building redevelopment or reconstruction	Refers to projects that include the full demolition of existing buildings and their rebuilding.
Circular economy	A circular economy is a market economy that preserves the added and inherent value of physical resources while keeping resources within the economy for as long as possible and captures value at end of life, with the intention to minimise virgin material consumption, waste and value-chain risks.
Climate change adaptation activity	An activity with the purpose or intention of improving climate resilience by adjusting an asset or system in response to climate stimuli.
Climate change mitigation activity	An activity that promotes the reduction or limitation of greenhouse gas (GHG) emissions, or promotes GHG sequestration.
Climate finance	Financial flows directed towards climate change mitigation or climate change adaptation activities as defined in Section 4.1 and 4.2 of "Implementing the Green Economy Transition – Technical Guide".

Climate hazard	Physical climate hazard refers to the potential occurrence of climate-related physical events or trends that may cause loss of life, injury or other health impacts, as well as damage and loss to property, infrastructure, livelihoods, service provision and environmental resources.
Climate resilience	The ability of a system to cope and remain functional in the face of increasing climate change and climate variability.
Climate Resilience Outcome or CRO	An estimate of the value that is generated by making a project more resilient to the impacts of climate change.
Climate risk	The term “climate risk” refers to physical climate risk. Physical climate risks result from the direct/physical impacts on borrowers’ assets due to a changing and more variable climate, which may result in losses, disruptions and increased costs to a wide range of economic activities (set out in the EBRD’s Physical Climate and Carbon Transition Risk Assessment procedures, November 2021).
Climate vulnerability	The degree to which a system is susceptible to, or unable to cope with, adverse effects of climate change, including changes in climate variability and extremes.
Commitment	A legally binding obligation for the EBRD to invest a defined sum of money in a loan or equity investments, or to provide a guarantee, within a specified period of time and subject to agreed conditions, as approved by the Board and signed with the client.
Conservativeness principle	Where data is unavailable, uncertainty is to be overcome following a conservative approach where it is preferable that GET finance be underestimated rather than overestimated.
tCO ₂ e	Greenhouse gas expressed as tonnes of carbon dioxide equivalent. For the calculation of carbon dioxide equivalents for non-CO ₂ gases the UNFCCC list of global warming potentials is used, using the 100-year time horizon (see Reference 6).
CR	Concept Review. First stage in project approval to confirm that an operation broadly fits the policies and priorities of the EBRD.
DNSH	Do no significant harm
ESP	EBRD Environmental and Social Policy
Ex ante	Before or on signing (of the loan, guarantee, equity and so on)
Existing building project	‘Existing building projects’ may refer to the modernisation, upgrading or improvement of existing buildings but excludes the redevelopment of buildings.
FSC	Forest Stewardship Council
FI	Financial intermediary
FR	Final Review. Stage in pipeline approval prior to submission of the operation to the Board.
GEFF	Green Economy Financing Facility (formerly SEFF) – EBRD financing facility that targets investment opportunities in energy efficiency, small-scale renewable energy, technologies and services.
GET	Green Economy Transition
GET data	Ex-ante data for GET finance and the prognosis for annual impacts including GHG reductions, energy savings, reductions in water use, and so on.
GET finance	Financial flows directed towards climate change mitigation or climate change adaptation or other environmental activities as defined in Chapter 4 of “Implementing the Green Economy Transition – Technical Guide”. The term is used interchangeably with the term “green finance” in the Technical Guide.
GHG emissions	Greenhouse gas emissions
Granularity	Green activities disaggregated from non-green activities through a reasonable level of data granularity, by dissecting projects into their main components. GET Finance includes only those project components (and/or sub components to the extent that data is available) which are included in the positive list of climate mitigation (Annex 1),

	other environmental activities (Annex 2) or covered by the climate adaptation approach (Annex 3).
Greenfield project (excluding building projects)	Greenfield projects refer to projects on new sites or in existing facilities where the vast majority of the plant and equipment is new. For projects in existing facilities, all the critical items of equipment are decommissioned or primarily involve the acquisition and deployment of new appliances or equipment.
Green finance	Financial flows directed towards climate change mitigation or climate change adaptation or other environmental activities as defined in Chapter 4 of “Implementing the Green Economy Transition – Technical Guide”. The term is used interchangeably with the term “GET finance” in the Technical Guide.
Gross GHG emissions	GHG emissions that a project is expected to produce for a representative year once it is complete and operating at full capacity.
ICOLD	International Commission on Large Dams http://www.icold-cigb.net/
IDFC	International Development Finance Club https://www.idfc.org/
Installation	Stationary technical unit where one or more activities listed in Annex I to the Industrial Emissions Directive (IED) are carried out, and any other directly associated activities that have a technical connection with the activities carried out on that site and that could have an effect on emissions and pollution.
ISO 14001	International Organization for Standardization Energy Management Standard
ISO 50001	International Organization for Standardization Energy Management Standard
Lock-ins	Activities that prevent the rapid transition to a low-carbon economy.
MDBs	Multilateral development banks, including the African Development Bank (AfDB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank Group (IDBG), the Islamic Development Bank (IsDB), the New Development Bank (NDB) and the World Bank Group (WBG).
MRV	Monitoring, reporting and verification. Refers to the MRV of GHG emissions, energy and water use, as well as the related reductions and savings.
Net GHG emissions (or relative GHG emissions)	Annualised estimations of the GHG emissions, calculated as the difference between project emissions and baseline emissions using the same assessment boundary.
New building project	This refers to the development of new buildings.
Operation	A specific agreement to invest in a clearly defined project or an investee.
Other environmental activity	Activity that results in a materially positive environmental outcome that is primarily not climate change mitigation or climate change adaptation.
PEFC	Programme for Endorsement of Forest Certification
Pollution prevention and control activity	An activity that promotes the elimination or reduction of pollution across air, water or soil.
Primary energy	Energy that exists in a naturally occurring form, such as coal, natural gas, or hydropower potential, before being converted into an end-use form such as heat and electricity. Expressed in gigajoules (GJ) or tonnes of oil equivalent (toe).
Protection and restoration of biodiversity and ecosystems	An activity that promotes the protection or restoration of ecosystems and their services.
Resource efficient activity	An activity that promotes the sustainable use of resources such as metals, minerals, fuels, water, land, timber etc. through reduce inputs, optimisation of production processes, improve logistics and minimisation of waste.
Sustainable use and protection of water and	An activity that promotes the good status of water bodies or good environmental status for marine waters or prevent the deterioration of bodies of water or marine waters. These may

marine resources activity	include activities related to water supply and wastewater management but also water use in the agricultural sector.
TI	Transition impact
TPV	Total project value. The total amount of funding required to finance the project. This includes finance provided by the Bank, participants, external parties and the sponsor or client in relation to that specific project.
UNFCCC	United Nations Framework Convention on Climate Change

1. Introduction

1.1. Purpose of the Technical Guide

In 2020, the Board of Directors approved the new GET approach for the 2021-25 period (GET 2.1) as part of the EBRD's Strategic and Capital Framework (SCF) 2021-25. The new approach aims to scale up the Bank's contribution to addressing the climate and environmental crisis.

Consultants play an important role in helping the EBRD achieve its objectives. Beyond identifying and securing finance for transformational projects in transitioning economies, consultants also help ensure that international projects follow best practice environmental and social procedures in their design, development and implementation. As the GET approach supports a variety of projects with a diverse range of green investments, the Bank would like to disclose the underlying principles, eligibility criteria and overall approach of GET attribution to relevant external counterparts. The Technical Guide elaborates on the underlying principles, criteria and rules in accounting for green finance, as well as the procedures for monitoring, reporting and verification of the green impacts achieved by projects.

This document is a reduced version of the Bank's internal GET Handbook, providing the qualifying criteria for GET in different sectors and overarching principles for GET attribution in a project. It serves as guidance for external counterparts (clients, consultants, civil society organisations and so on) involved with or following EBRD projects. It explains how to assess GET finance and benefits and details monitoring, reporting and verification (MRV) aspects of the GET approach. The Technical Guide presents principles, criteria and approaches to:

- determine which projects or project components qualify for GET finance
- undertake an ex-ante estimate of the impact for GET indicators
- monitor, verify and report on GET project implementation.

1.2. The EBRD's Green Economy Transition (GET) approach

Building on a solid track record of green financing and policy delivery, GET 2.1 is ambitious, comprehensive and pragmatically anchored in the climate change and environmental challenges of the economies in which the EBRD invests. Through this new approach, the Bank will work to accelerate the transition to a green, low-carbon and resilient economy by:

- aligning its activities with the principles of international climate agreements, principally the Paris Agreement
- enhancing policy engagement for the development of long-term low-carbon strategies and the greening of financial systems
- scaling up investment by innovating in a set of specific environmental and climate mitigation and adaptation thematic areas, such as green digital solutions, the just transition, circular economy, natural capital and green value-chain financing.

GET 2.1 will be delivered through the Bank's private sector-oriented business model. It will include climate action to both reduce energy and carbon intensity and enhance resilience to climate risks, as well as environmental action to abate air pollution, address water issues and protect natural capital.

To underscore the EBRD's determination to address these fundamental challenges, GET 2.1 aims to achieve a green finance ratio of at least 50 per cent by 2025, using an intelligent green economy approach that combines the commitment to green for the majority of its financing with provision of policy expertise. In addition, as climate change mitigation is one of the important objectives of GET 2.1, the Bank will seek to achieve a net greenhouse gas (GHG) emissions reduction of 25 to 40 million tonnes over the GET 2.1 period, based on cumulative ex-ante estimates.

2. GET finance qualification process

The three-stage GET qualification process flow chart is shown in Chart 2.1, which comprises:

1. identification of projects or project components that meet the GET principles and criteria (Section 3) and fall under any GET-eligible project categories GET (Section 4) as elaborated below
2. assessment of the physical environmental benefits of the GET projects and project components as per Section 5
3. confirmation of the proportion of GET finance and GET benefits of a project and exploration of how this fits into the GET strategy, as well as examination of other contributing factors and total GET benefits, as elaborated in Section 6.

Details on the three main categories of GET-eligible investments are provided in:

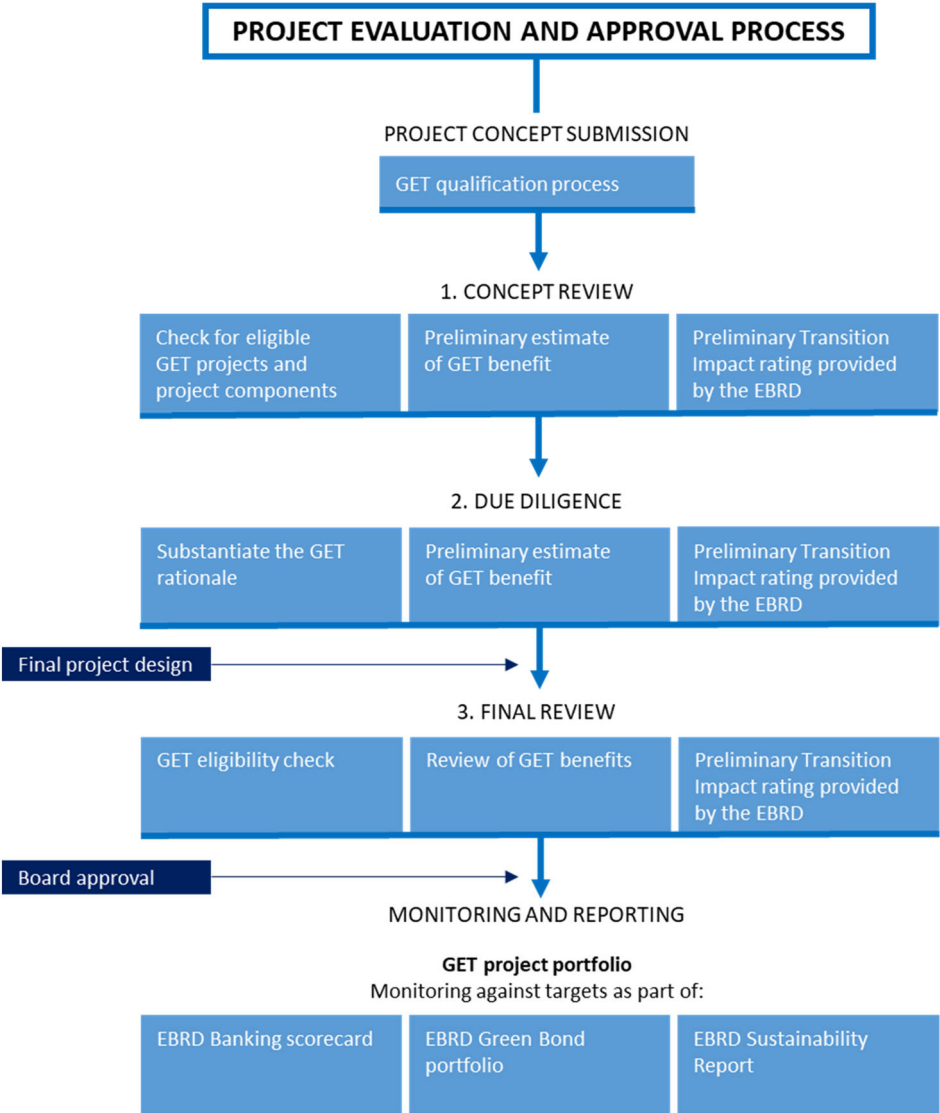
- Climate change mitigation¹ in Annex 2
- Environmental investments, in Annex 3
- Climate change adaptation investments in Annex 4.

All GET investments, regardless of the qualification category, are expected to comply with the overarching principles as described in Section 3 and are subject to verification that each specific project is consistent with GET principles and criteria. The purpose of this positive-list approach is to establish practical, harmonised categories of classification for GET finance, without having to resort to long, complex analyses.

Further sector-specific guidance is available in Annex 5.

¹ In compliance with the [Joint MDB-IDFC Common Principles for Mitigation Finance Tracking](#).

Chart 2.1. The process of GET project definition, qualification and assessment



3. Qualifying principles and criteria

The Bank assesses all new projects in light of how their specific characteristics and circumstances fit with the strategic aims of GET and in accordance with these principles and criteria. Projects that qualify for GET:

- are aligned with the goals of the Paris Agreement, according to the EBRD's Paris alignment methodology
- are consistent with the overarching objectives of GET to advance the transition to a green economy and to prevent economies from being locked into carbon-intensive and/or climate-vulnerable pathways
- comply with the Bank's Environmental and Social Policy (ESP) and Performance Requirements
- result in clearly identifiable and measurable environmental benefits, taking into account the project's impacts and benefits to all environmental objectives
- address environmental challenges that impact economic activity and human health
- bring incremental environmental benefits that would not be implemented without the Bank's financing (in other words, they are not seen as "business as usual").

3.1. Granularity

GET activities can consist of a standalone project, multiple standalone projects under a larger programme, a component of a standalone project, or a programme financed through financial intermediaries. Specific project components qualify for GET only when the underlying project (the non-GET part of the EBRD-financed project) does not contradict the GET objectives and criteria.

Where only certain project components qualify for GET, it is important to clearly identify these components in order to attribute GET finance and benefits only to them.

Only clearly defined environmental project activities or components that can be disaggregated from non-environmental activities or components of the same project, as far as reasonably possible, qualify for GET.

In case such disaggregation is impossible or component-level data is not (yet) available, GET finance may be estimated. This is done by taking a proportion of the project finance, using a more qualitative/experience-based assessment of the part of the project that results in the environmental benefits, consistent with a conservative approach.²

3.2. Environmental benefits

Projects or project components that qualify for GET must result in measurable environmental benefits that are consistent with the overarching objectives of GET. Specific components of projects can qualify for GET only when the activities (the GET and non-GET components) of the project financed by the Bank result in a net total environmental benefit compared with the baseline scenario.

For some exceptional cases of projects that are considered to be GET eligible according to the positive lists in Annexes 2 and 3, the ex-ante estimation of benefits might not be required. Examples of such projects include:

- projects with EBRD financing of €5 million or less³
- projects that support the production of components, equipment or infrastructure dedicated exclusively to use in renewable-energy, energy efficiency-improvement or other low-carbon technologies
- development and manufacturing of green products or environmental technologies
- production of components exclusively for electric vehicles
- power lines for trolleybuses.

² Where data are unavailable, any uncertainty must be overcome taking a conservative approach, in which it is preferable to under-report.

³ For projects with EBRD financing of €5 million or less, quantifying physical environmental benefits is optional. In the absence of project-specific estimates of environmental benefits, GET attribution will be based on proxies or a qualitative narrative.

3.3. Minimum environmental performance and standards

Projects must be structured to meet environmental and social performance and standards as outlined in the Bank's Environmental and Social Policy (ESP) (see Reference 4) and Performance Requirements (PRs).

The ESP and PRs include the requirement to structure projects to meet EU environmental standards, including EU Best Available Techniques (BAT) as defined in the EU Industrial Emissions Directive (IED). The applicable environmental performance criteria and standards are described in detail in the Best Available Techniques Reference documents (BREFs) for specific industrial sectors (see Reference 5). Information about the BREF process that leads to the adoption of BAT conclusions and the implementation of the IED can be found on the website of the European Integrated Pollution Prevention and Control (EIPPC) Bureau.⁴

Determination of the appropriate environmental standards that can be achieved using the best available methods of pollution prevention and control, technologies and practices ("techniques") to be applied to the project will also take into consideration the characteristics of the facilities and operations that are part of the project. In addition, it will consider the project's geographical location and local environmental conditions. The techniques applied to the project will favour the prevention or avoidance of impacts over minimisation and reduction. It should be taken into consideration that EU environmental requirements include specific time periods for transposition and implementation, which are often different for new and existing installations. Additional country- specific transition periods and derogations have been agreed as part of the EU Accession process and these time periods must be applied to projects.

It is also important to note that when the environmental regulations or standards of the host country are more stringent than the EU BAT, the projects will be expected to meet the more stringent standards.

Non-road mobile machinery (NRMM), such as construction and agricultural equipment, inland waterway vessels, railcars and locomotives, should meet the emission standards as defined in the EU NRMM Regulation. The fuel quality in the country should be taken into account when determining the applicable air emission standards for NRMM. Annex 5.3 provides more information about the emission standards for locomotives, railcars and inland waterway vessels.

Some flexibility in terms of achieving EU standards may be allowed for public sector projects. Specifically, this may apply to municipal environmental infrastructure projects that result in material environmental benefits, but that cannot be structured to achieve full compliance with EU environmental standards due to limited financial resources and constraints on affordability. In those cases, the project team should engage – at an early stage in the project development – with the relevant sector specialists in order to discuss the performance standards that the project will achieve and its GET eligibility.

For projects in sectors for which no EU BAT or other standards have been defined, other relevant internationally recognised standards of environmental performance will be identified and used as the reference for good international industry practice. These standards include, among others, the environmental guidelines and standards of the World Bank Group and the World Business Council for Sustainable Development.

Projects in sectors for which no internationally recognised reference standards can be identified must result in an environmental improvement of at least 15 per cent⁵ compared with the baseline scenario.

3.4. Addressing multiple environmental benefits

GET projects can have a single or multiple types of environmental benefits. In cases where the same project, sub-project or project element contributes to mitigation, adaptation and/or other environmental benefits at the same time, care should be taken that all environmental benefits are captured. However, the GET finance elements must not be counted more than once. The GET assessment is based on the main (primary) environmental benefit while also recognising the other types of environmental benefits.

⁴ European Integrated Pollution Prevention and Control Bureau: <http://eippcb.jrc.ec.europa.eu/index.html>.

⁵ Dependent on the type of project and subject to sector-specific benchmarking.

The GET share attributed to an EBRD investment in a project cannot exceed 100 per cent or, in other words, cannot exceed the EBRD's financing to the project. See Table 3.5.1 for an example on how to account for multiple environmental benefits in the GET approach while avoiding double-counting.

3.5. Attribution of GET finance as a component of Annual Bank Investment

GET finance is considered to be a proportion of EBRD Annual Bank Investment (ABI). For example, if a project is considered to be 100 per cent GET, GET finance is equal to ABI. If a project is considered to be 40 per cent GET, the GET finance is 40 per cent of ABI. This implies the following:

- GET finance is determined on the basis of the use of proceeds for eligible GET projects and project components that provide clear environmental and climate benefits and does not depend on the type of financial instrument, subject to the following considerations relating to the use of proceeds:
 - When the proceeds are used for refinancing, the general rule is that they qualify as GET finance if the project has not been completed at the time of Board approval.
 - Exceptions can be made in the following cases:
 - Green bonds, where proceeds are used to refinance existing green projects that have been completed at the time of Board approval. These green bonds qualify as GET finance. (Provisions applicable to the GET qualification of green bonds are detailed in Annex 5.9.)
 - Projects that refinance capex investments to mitigate financial risk to the EBRD can still qualify as GET, even after the physical completion of the project, if all of the following conditions are met:
 - the EBRD was involved from the initial stage of the project⁶
 - financing has been covered by the client through equity or a third-party short-term bridge loan
 - Board approval took place within 12 months of completing construction.
- When the proceeds are used for retroactive financing, these may qualify if the EBRD was involved in, or otherwise influenced, project design and development.
- The financial restructuring of existing signed EBRD projects does not qualify as GET.
- Acquisition finance for existing assets is not GET eligible. The only exceptions are building projects that meet the provisions of Annex 5.2 as: i) they aim to increase the availability of finance for high-performing buildings and send market signals about the need to lift the overall energy performance of the whole building stock; and ii) the acquisition of buildings is mentioned explicitly as an eligible activity under the EU Taxonomy for Sustainable Finance.
- In all other acquisition cases, the teams could look into enabled GET finance if the client commits to specific GET-eligible capex investments and if the requirements of the enabled GET finance methodology are met (see Annex 5.10).
- For the financial-intermediary sector, where 100 per cent of GET share and expected GET impacts is confirmed at the framework level, 100 per cent of GET share will be attributed to all sub-operations with no additional requirement to confirm GET attribution for each sub-operation.

⁶ As justified by a letter of intent, mandate letter or CRM approval.

Table 3.5.1. Example of GET finance attribution as component of Annual Bank Investment

The EBRD is financing a €10 million water-supply rehabilitation project in a water-stressed region. The investment plan consists of four components, with three of these having GET impacts for climate mitigation, climate adaptation and water efficiency (GET finance elements). In accordance with the table below, GET finance for this project is €15 million (all GET components) minus €7 million (overlap) = €8 million.

Investment component		EBRD investment (€ million)	Total GET finance (double counted)	GET finance per investment component (€ million)	GET finance elements (€ million)		
					Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources
1	Replacement of leaking water pipeline	5	10	5	0	5	5
2	Replacement of energy-inefficient pumps	2	2	2	2	0	0
3	New office building for water board administration	2	0	0	0	0	0
4	Public awareness campaign on water and energy consumption	1	3	1	1	1	1
Total		10	15	8			

In accordance with the table above, GET finance is calculated as €8 million after all GET finance elements are accounted for and any double-counting is removed.

3.6. Attribution of GET finance for general corporate finance (equity, working capital, bonds)

Part of the finance provided by the EBRD for general corporate purposes may be counted as GET finance, subject to:

- clear covenants linking the use of EBRD proceeds to the implementation of GET-eligible investments identified with a breakdown of the investment costs for eligible GET components
- the estimation and quantification of GET impacts and outcomes
- the time period for implementation falling within the tenor of EBRD investment
- the company's commitments to the implementation and reporting of those investments.

In cases where no direct or legally binding covenants can be established linking the EBRD's use of proceeds and the GET-eligible investment commitments, the team may apply the Enabled GET Finance Methodology, as described in Annex 5.10.

The following table provides guidance on which provisions may be used in the case of general corporate finance for GET attribution.

Table 3.6.1. Provisions that may be used for GET attribution in the case of general corporate finance

Type of equity investment	Calculation of GET share	Reason
IPO	Section 3.6	<p>Whenever a legal agreement exists between the EBRD and the target company for the implementation of future green investments.</p> <p>The GET share for EBRD investments is defined as a pro rata share of the overall eligible green investments over total IPO issuance. Only in cases where the EBRD's participation results in additional GET-eligible components or projects for the entire IPO can the GET share of those components be allocated to the EBRD's participation. This will require confirmation by the client (usually in the form of an email) and appropriate public disclosure (such as the Project Summary Document) of the EBRD's catalytic role in additional green components included in the IPO</p>
General-purpose corporate bonds (not labelled as green or sustainability bonds under International Capital Markets Association (ICMA) or Climate Bonds Initiative (CBI) principles)	Section 3.6	<p>The GET share for EBRD investments is defined as a pro-rata share of the overall eligible green investments over total bond issuance. Only in cases where the EBRD's investment participation results in additional GET-eligible components or projects for the entire issuance can the GET share of those components be allocated to the EBRD's participation (see Bonds annex for more).</p>
Acquisition	Annex 5.10. Enabled GET	<p>In cases where no direct link between EBRD proceeds and the identified green investments can be covenanted (in other words, use of proceeds for the acquisition of an asset while the green investments will be financed by the client).</p> <p>Otherwise, section 3.6 applies on a pro rata basis, of overall eligible green investments to total acquisition costs (all investors).</p>
Working capital	Annex 5.10. Enabled GET for any eligible investments committed beyond the use of proceeds in the EBRD transaction.	

4. Eligible project categories

The Board-approved GET approach explicitly recognises several categories of potential project. These categories aim to address key global or local environmental concerns and provide physical environmental benefits. GET 2.1 broadly follows the six environmental objectives of the EU Taxonomy for Sustainable Finance (see more information in Annex 7), which are divided into the three main GET categories:

- climate change mitigation
- climate change adaptation
- other environmental activities:
 - sustainable use and protection of water and marine resources
 - resource efficiency and transition to a circular economy
 - pollution prevention and control
 - protection and restoration of biodiversity and ecosystems and their services.

4.1. Climate change mitigation

An activity can be classified as contributing to climate change mitigation if it leads to a substantial reduction in net carbon-dioxide-equivalent (CO₂e) emissions or to enhancing GHG sequestration in line with the goals of the Paris Agreement and science-based evidence.

Efforts to reduce net GHG emissions or increase carbon sequestration to curtail global warming can involve different types of climate change mitigation activities. The eligible activities include those that:

1. result in negative, zero or very-low-carbon emissions and are consistent with a fully decarbonised economy, such as carbon sequestration in land use or some forms of renewable energy
2. contribute to the transition to a decarbonised economy and yet are part of GHG-emissive systems, such as energy-efficiency improvement in manufacturing
3. are instrumental in enabling very-low-carbon performance or a substantial reduction of CO₂e emissions in other activities, such as the manufacture of very-low-carbon technologies.

The eligibility of activities under (2) and (3) will be subject to regular review by MDBs. An important consideration for the eligibility of activity category (2) is that it neither hampers the development and deployment of very-low-carbon alternatives nor leads to a lock-in in carbon-intensive assets inconsistent with the long-term decarbonisation goal. There may be cases where activities, despite reducing GHG emissions in the short term, risk locking in emissive technologies over long periods of time and should consequently not be eligible for climate mitigation finance.

Project activities are considered to qualify as climate change mitigation if they are consistent with the MDB-IDFC Common Principles for Climate Finance Tracking and the MDB approach for climate finance tracking (see Reference 3) and are included in the positive list of climate change mitigation activities (see Annex 2). The main categories of eligible activity are:

- energy
- mining and metal production for climate change
- manufacturing
- agriculture, forestry, land use and fisheries
- water supply and wastewater
- solid-waste management
- transport

- buildings, public installations and end-use energy efficiency
- information and communications technology (ICT) and digital technologies
- research, development and innovation
- cross-sectoral activities.

In recognition of the role that new, highly efficient, and low-carbon activities can play in mitigating climate change, the joint MDB methodology considers additional greenfield activities that had not been considered in the previous version. These additional types of greenfield activity are included in the positive list of eligible activities where they can help to prevent a long-term lock-in of high-carbon infrastructure and activities. In particular, such greenfield investments may enable the structural changes required for long-term decarbonisation, support emerging technologies with significant climate mitigation potential, meet global high-performance standards or high-efficiency benchmarks, or significantly exceed national or regional standards.

In all cases, and particularly in the case of greenfield facilities, it should be assessed whether land costs and other costs are integral to climate change mitigation. If they are not, yet comprise a significant share of the total cost, they should be excluded.

4.2. Climate change adaptation

An activity is considered to qualify as climate change adaptation if it is intended to reduce the vulnerability of human or natural assets or systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience. The following two categories of activities are considered: (i) activities that are adapted to anticipate the impacts of climate change and (ii) activities that enable adaptation in a wider system.

Climate change adaptation is context- and location-specific. Adapting to climate change requires the use of a process-based approach to assessing climate change vulnerabilities and identifying and implementing the activities required to reduce such vulnerabilities, and/or to maximising opportunities that may arise from a changing climate.

Tracking GET adaptation finance requires a similar process-based approach to identifying adaptation activities within investments and attributing finance accordingly. Annex 4.1 sets out how this process-based approach is applied, in line with the 2022 edition of the multilateral development banks' Joint Methodology for Tracking Climate Change Adaptation Finance (see Reference 8). Annex 4.1 presents the specifics of how to determine the percentage of project finance that qualifies as GET adaptation finance.

In addition to tracking GET adaptation finance, the climate resilience results or outcomes of climate change adaptation projects are also reported, using the approach detailed in Annex 4.2.

4.3. Other environmental activities

An activity is considered to have other environmental benefits if it results in a materially positive environmental outcome other than climate change mitigation or climate change adaptation. Other environmental activities are split in four main categories, in line with the EU Taxonomy Regulation:

- sustainable use and protection of water and marine resources
- resource efficiency and transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

Transition to a circular economy is a new sub-category under Category 2. In a previous version of this Technical Guide, circular economy projects were reported under Sub-category 2.2, "Sustainable supply chain management activities that reduce environmental footprint, including circular economy concepts". Further guidance and examples of projects that can qualify as GET under the circular economy are provided in the European Commission report entitled, *Categorisation system for the circular economy* (see Reference 11). Circular economy projects could have climate mitigation benefits and be reported as climate finance, along with whether they meet the criteria for climate mitigation (see Annex 2).

Sustainable use and protection of marine resources is a new sub-category under Category 1 which is aligned with the EU Taxonomy and can be considered as a Blue Economy activity. More information on potentially GET eligible projects that could be considered as Blue Economy can be found in Annex 8.

Annex 3 presents a positive list of project types that may qualify for GET under the category of “other environmental activities”. Annex 5 specifies some of these project types in more detail.

4.4. Specific exclusions

Projects with significant adverse environmental and social impacts and risks are not eligible to qualify as GET. In addition, the following activities are excluded from GET financing (the list is non-exhaustive):

- project components of greenfield or capacity-increase projects consisting of:
 - environmental protection measures required under applicable national law and regulations
 - measures to mitigate or offset biodiversity impacts to achieve no net loss of biodiversity
- projects involving fossil-fuel extraction^{7, 8} and associated facilities dedicated to fossil-fuel transportation⁹
- greenfield construction or the lifetime extension of large-scale industrial installations (in accordance with the EU Industrial Emissions Directive Best Available Techniques Reference documents) involving technologies that either increase the use of coal or fuel oil, or lock the installation into the use of coal or fuel oil.
- projects involving the production of single-use plastic products for consumer applications (not for medical purposes) as defined in Parts A and B of the Annex to the EU Directive on the reduction of the impact of certain plastic products on the environment,¹⁰ due to the significant negative impacts at the end of their lifetime¹¹
- non-renewable marine extractive industries (such as offshore oil and gas and deep-sea mining)
- projects, components or activities involving the use of substances banned under the EU regulation on fluorinated gases, which have a material impact on the project.¹²

According to the MDB Joint Methodology, the following activities are specifically excluded from climate finance:

- Upstream and midstream activities in the fossil-fuel industry. Upstream activities involve exploration or the production of fossil fuels, while midstream activities include natural gas processing, storage, transportation, liquefaction and regasification, and crude oil refining. Activities that are otherwise eligible, but support these activities, such as carbon capture and utilisation for enhanced oil recovery, are also not eligible. Exceptions are the use of waste gas and reduction of fugitive emissions from existing gas infrastructure.
- Electricity generation from coal or peat.
- Activities that lead directly or (where feasible to assess) indirectly to deforestation over time are also ineligible, other than small-scale tree clearance.

⁷ Activities dedicated to reducing gas flaring (provided that gas flaring is not prohibited by national law) and associated petroleum gas (APG) utilisation can qualify for GET.

⁸ Activities dedicated to reducing methane leaks can qualify for GET.

⁹ Includes rail, road or maritime transportation of fossil fuel, but also through pipelines. Transportation is distinct from distribution, which involves the supply of fuels to final consumers (for example, gas distribution networks for residential heating).

¹⁰ EU Directive 2019/904 on the reduction of the impact of certain plastic products on the environment.

¹¹ Projects that fall under the exceptions of the Directive will be considered on a case-by-case basis.

¹² EU Regulation No 517/2014 on fluorinated greenhouse gases.

5. Assessment of physical environmental benefits

For each activity that qualifies for GET, the physical environmental benefits will be estimated. These are ex-ante estimates that are determined during the development phase of the project and should be available at the GET attribution process and ex-post monitoring (see Section 6). In the ex-ante estimation of GET impacts the following aspects are of particular relevance:

- defining a representative year (or years) for the expected annualised impact
- setting a baseline
- defining the sources of project-related environmental benefits and adverse impacts.

To estimate GHG impacts, in particular, the EBRD Protocol for Assessment of Greenhouse Gas Emissions should be used. The main principles of the Protocol are outlined in Annex 6, while the full document can be found here: <https://www.ebrd.com/documents/admin/ebrd-protocol-for-assessment-of-greenhouse-gas-emissions.pdf>.¹³

5.1. Boundaries

Boundaries for impact calculations should be used according to the following principles:

- Project impacts are calculated on the basis of use of energy, water and materials at the point of project intervention and investment, for example, the installation boundaries (such as a facility or a building) or component boundaries (such as process equipment like a boiler). For facilities that comprise multiple, independent processes, the boundary can be defined at this sub-process level, if the sub-process does not affect other sub-processes and has measurable inputs and outputs.
- Where the project appraisal identifies that the investment has significant positive impacts outside the project boundary (such as on the broader market or on the electricity grid or distribution system), those impacts must be factored into the calculation of project impacts.
- Baseline scenarios and calculations can have boundaries that are installation or component-based, or system-based and component-based (such as the electricity grid or distribution system).

The boundaries of a project will be defined based on the EBRD's due diligence in line with the Environmental and Social Policy. For projects that fall under the IED, the EU definition of installation will be used to define the project boundaries.

5.2. Baseline

The baseline should be both realistic and viable and consider the expected lifetime of the project. For example, equipment that is evidently operationally unviable (for instance, it is at the end of equipment life, no longer permitted by national law or otherwise expected to cease operating) does not constitute an acceptable baseline.

However, for some projects the realistic baseline would be a do-nothing scenario that would result in adverse environmental impacts (such as a reverse shift to higher-carbon alternatives).

For projects where the pre-investment and post-investment production levels are broadly equivalent, the performance of the pre-investment facility prior to the investment can represent the baseline, but only until the end of the expected lifetime of the pre-investment facility.

For projects where the investment is expected to increase production, for the additional output that is related to increased capacity and/or extended operation, the baseline is based on a benchmark for the environmental performance standards of existing production, regulatory requirements or, in some cases, for efficient new technologies or techniques (BAT).

¹³ As noted in paragraph 3.2, for projects with EBRD financing of €5 million or less, quantifying physical environmental benefits is optional. In the absence of project-specific estimates of environmental benefits, GET attribution will be based on proxies or a qualitative narrative. Implementing the Green Economy Transition – Technical Guide – March 2024

5.3. Representative year

Impacts (such as CO₂ emissions, water, materials and energy consumption, renewable energy production) are calculated on an annual basis for a representative year at the expected average output of the post-investment facility. In some cases it is not possible to point out a single representative year, for example, when the baseline varies over the project lifetime. In that case, more representative years may be chosen, each with its own baseline, and a weighted average needs to be applied to ensure that comparable activity/production levels are taken into account.

5.4. Activity data

For production processes, activity data are expressed as the volume or mass of fuels or products. Examples are: tonnes of steel production, cubic metres (m³) of clean water production, MWh of electricity production.

For transport projects, activity data are expressed as the product tonnes of goods or the number of passengers and distance (that is, tonne km and passenger km).

For services, project-specific activity data may be defined, such as the number of households.

5.5. Substantial reduction in GHG emissions

Activity types included in the list of eligible activities are assumed to contribute to climate mitigation, provided they meet the criteria specified. Some types of activity with significant GHG emissions call for a demonstrated substantial reduction in net GHG emissions against a baseline scenario. A reduction in net GHG emissions is deemed “substantial” when it ensures a reduction that is significantly greater than the normal incremental reduction expected in a particular sector or activity.

In some cases, it may be challenging to calculate a reduction in net GHG emissions on account of difficulties in defining the baseline scenario, whereas there may be suitable benchmarks for intensity metrics – such as tonnes of CO₂e or gigajoules of energy per unit of output – and comparison with such benchmarks may be adequate for assessing the likely mitigation impact. To accommodate these cases, some eligibility criteria allow the option to calculate the reduction in net GHG emissions or in the intensity of CO₂e emissions or energy consumption.

In cases where the demonstration of a substantial reduction in net GHG emissions is required, a net GHG emissions assessment must be undertaken against a baseline, or demonstrate a project’s substantial contribution to climate mitigation by meeting a high-performance threshold for GHG emissions, or post an intensity metric as defined in best-practice standards, taxonomies, regulations or benchmarks, such as the EU Taxonomy.

Lastly, where absolute emissions are already very low in the baseline and it is not possible to reduce the emissions much further, it is not necessary to demonstrate a substantial reduction in net GHG emissions. Two examples are the addition of renewable energy generation capacity to a system already dominated by very-low-carbon electricity and increasing the energy efficiency of electric appliances equipment using largely renewable energy. For the former, it may be sufficient to demonstrate no net increase in the emissions intensity of the system (such as tonnes of CO₂e emitted per gigawatt hour) and, for the latter, it may be sufficient to demonstrate a substantial reduction in energy consumption intensity (such as kilowatt hours per megajoule).

5.6. Performance indicators

Performance indicators can be used to compare the GET performance of different projects. These are defined as the value of impact per unit of product or output. The indicators also enable the assessment of GET impacts against external benchmarks. Table 5.1 includes the GET performance indicators that need to be used to report the environmental benefits of projects in the GET information table.

Table 5.6.1. GET impact indicators

GET topic	Impact indicator	Description of indicator	Unit
GHG reduction	Relative or net emissions	Annualised estimations of the GHG emissions, calculated as the difference between the project emissions and baseline emissions using the same assessment boundary. Depending on the calculation procedures adopted by an IFI, relative emissions can be calculated by subtracting baseline emissions from project emissions or vice versa.	Tonnes/year
	Relative or net emissions – Scope 1 (tonnes/year)	Direct GHG emission reductions/avoidance from sources that are owned or controlled by the investee	
	Relative or net emissions – Scope 2 (tonnes/year)	Indirect GHG emission reductions/avoidance from the generation of purchased electricity, heating, cooling and steam consumed by the client of the project financed, but not produced by the investee. Scope 2 emissions physically occur at the facility where electricity, heat or cooling energy is generated	
	Relative or net emissions – Scope 3 (tonnes/year)	All other indirect emission reductions caused by the project, but occur from the sources not owned or controlled by the investee. For example, emissions avoided from the production or extraction of raw material or feedstock, avoided use of road infrastructure, avoided use of sold products and services etc.	
Absolute GHG emissions (continued overleaf)	Absolute emissions CO ₂ e	Annualised estimations of GHG emissions from sources included in the assessment boundary that occur in a project scenario. Project emissions are estimated in metric tonnes of CO ₂ equivalent (tCO ₂ e) and calculated using the 100-year time horizon global warming potential (GWP) values provided in the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report adopted by the UNFCCC.	Tonnes/year
	Absolute emissions CO ₂ e – Scope 1	Direct GHG emissions from the sources that are affected by the investment project and that are owned or controlled by the investee	
	Absolute emissions CO ₂ e – Scope 2	Indirect GHG emissions from energy sources not owned or controlled by the investee but directly utilised by the investment project. This includes emissions associated with electricity, heating or cooling purchased for the investee activities.	

	Absolute emissions CO ₂ e – Scope 3	Other indirect GHG emissions from sources that are upstream or downstream of a value chain and not owned or controlled by the investee (see IFI methodology for more information)	
Water efficiency	Water saved	Reduction in the amount of water used annually by and/or annual increase in the amount of water made available by the organisation during the reporting period resulting from the EBRD-financed project	m ³ /year
Energy efficiency	Primary energy saved	Amount of primary energy reduced during the reporting period	GJ/year
Materials efficiency	Materials reduced	Amount of materials or waste reduced by the organisation during the reporting period through programmes for substitution, recycling or recovery	Tonnes/year, specified for type of material or waste
Renewable energy	Renewable energy capacity installed	Amount of renewable electricity generation capacity installed by the project that will be funded by the Bank during the reporting period	MW
	Renewable energy – electricity produced	Amount of electricity generated by the project from renewable sources during the reporting period, including both the electricity produced for internal use and/or for sale	MWh/year
	Renewable energy – heat produced	Amount of thermal energy produced by the organisation during the reporting period	GJ/year
Drinking water	Drinking water – volume provided	Annual volume of clean and good-quality water (EU- or WHO-compliant) provided by the project	m ³ /year
	Drinking water – number of people connected	Number of people benefiting from clean and good-quality water (EU- or WHO-compliant) provided by the project	Number of people connected to the water network
Wastewater	Wastewater treated	Annual volume of wastewater treated (effluent quality EU-compliant), expressed as cubic metres per year	m ³ /year
	Wastewater reduced	Wastewater avoided or reduced, ¹⁴ expressed as cubic metres per year	
Waste	Waste treated and/or disposed of	Annual amount of waste treated and/or disposed of appropriately (EU-compliant disposal facility)	Tonnes/year
	Waste recovered, recycled or re-used	Annual amount of waste recovered, recycled or re-used in line with EU standards	
Air emissions/pollution	PM reduced	Annual reduction in air emissions of particulate matter (PM)	Tonnes/year

¹⁴ Projects that result in “wastewater reduced” are those involving process optimisation at industrial facilities: the volume of water abstracted by the facility does not change (or increases), but thanks to the new process, less wastewater is produced (for example, in textile manufacturing). Projects that result in less wastewater being produced because of less water being abstracted fall under the category of “water efficiency” and their environmental benefits should only be reported as water savings (m³/year).

	SO ₂ reduced	Annual reduction in air emissions of sulphur dioxide (SO ₂)	
	NO _x reduced	Annual reduction in air emissions of nitrogen oxides (NO _x)	
	VOCs reduced	Annual reduction in air emissions of volatile organic compounds (VOCs)	
Ecosystems	Ecosystem area restored or having improved resilience or reduced degradation	The land or aquatic/marine ecosystem area that as a result of the project incorporated and/or improved sustainable land management (SLM) practices.	Hectares (ha)
Climate adaptation – physical indicators	Increased water availability	Additional water made available as a result of the project, either through water savings or through the provision of additional usable water	m ³ /year
	Increased energy availability	Additional energy made available as a result of the project, either through energy savings or through increased energy generation	MWh/year
	Increased agricultural potential	Additional capacity for agricultural potential achieved as a result of the project, through improvements in soil quality, such as reduced soil erosion, increased soil carbon content or reduced soil salinity	Tonnes yield/year
	Increased human health/productivity	Improvements in human productivity due to improved health and well-being as a result of the project	QALYs/year
	Reduced weather-related disruption	Reduction in the amount of time that a system or elements of a system are rendered inoperable (in other words, lost operational expenditure) due to acute climate risks, such as increasing numbers of extreme weather events, or chronic climate risks, such as increasing hydrological variability or greater heat stress	Days/year
	Reduced weather-related damage	Reduction in the damage to assets (or lost capital expenditure) due to acute climate risks, such as more frequent extreme weather events or chronic climate risks, such as increasing hydrological variability or greater heat stress	Risk frequency or service life
Climate adaptation – valorised indicators (continued overleaf)	Increased water availability – valorised	Monetary value of additional water made available as a result of the project, either through water savings or through the provision of additional usable water	€/year
	Increased energy availability – valorised	Monetary value of the additional energy made available as a result of the project, either through energy savings or through increased energy generation	€/year

Increased agricultural potential – valorised	Monetary value of additional capacity for agricultural potential achieved as a result of the project through improvements in soil quality, for example, reduced soil erosion, increased soil carbon content or reduced soil salinity	€/year
Increased human health/productivity – valorised	Monetary value of improvements in human productivity due to improved health and well-being as a result of the project	€/year
Reduced weather-related disruption – valorised	Monetary value accrued from the reduction in the amount of time a system or elements of a system are rendered inoperable (in other words, lost operational expenditure) due to acute climate risks, such as increasing numbers of extreme weather events, or chronic climate risks, such as increasing hydrological variability or greater heat stress	€/year
Reduced weather-related damage	Monetary value of the reduction in the damage to assets (in other words, lost capital expenditure), acute climate risks, such as more frequent extreme weather events, or chronic climate risks, such as increasing hydrological variability or greater heat stress	€/year

6. GET attribution process and project monitoring

6.1. GET attribution process and MRV

The objective of the monitoring, reporting and verification (MRV) process is to manage the activities in order to determine the GET data and make it available for management and reporting purposes.

6.2. Project monitoring

Projects with GET components should include a project's monitoring plan that considers the future monitoring of the foreseen GET components and the expected GET impacts. The project monitoring plan is included in the Final Review Memorandum Green Assessments Annex. The monitoring plan is reviewed and approved during project appraisal. Further on, and in compliance with the project, Client reporting shall be reviewed and verified by the EBRD or consultants in order to confirm actual results from the implementation of GET investments.

These results will be duly recorded for use in project evaluation, reporting and benchmarking.

A Green Project Monitoring Plan is not required for projects with EBRD financing of €5 million or less.

7. References

1. EBRD GET approach
<https://www.ebrd.com/what-we-do/get.html>
2. EBRD TI methodology
<https://www.ebrd.com/what-we-do/economic-research-and-data/transition-impact.html>
3. *2022 joint report on MDBs' climate finance*, with the latest version of the MDB-IDFC Common Principles for Climate Finance Tracking.
4. <https://www.ebrd.com/documents/climate-finance/2022-joint-report-on-multilateral-development-banks-climate-finance.pdf>
5. *EBRD Environmental and Social Policy*
<https://www.ebrd.com/environmental-and-social-policy.html>
6. BAT Reference documents under the Industrial Emissions Directive (IED)
<http://eippcb.jrc.ec.europa.eu/reference/>
7. Global warming potentials according to the IPCC Sixth Assessment Report
https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
8. IFI TWG - List of methodologies
<https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>
9. AfDB, ADB, AIIB, CEB, EBRD, EIB, IDB, IsDB, NDB and World Bank (2022) *Joint Methodology for Tracking Climate Change Adaptation Finance*
<https://www.ebrd.com/mdb-joint-methodology-for-tracking-climate-change-adaptation-finance.pdf>
10. *EU Taxonomy Regulation*, June 2020
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN>
11. *EU Taxonomy Climate Delegated Act*, June 2021
[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PL_COM:C\(2021\)2800](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PL_COM:C(2021)2800)
12. *Categorisation system for the circular economy*, EU, March 2020
https://circulareconomy.europa.eu/platform/sites/default/files/categorisation_system_for_the_ce.pdf
13. *Methodology for the economic assessment of EBRD projects with high greenhouse gas emissions*
<https://www.ebrd.com/news/publications/institutional-documents/methodology-for-the-economic-assessment-of-ebrd-projects-with-high-greenhouse-gasemissions.html>
14. *Guidance Note: Methodology to determine the Paris Agreement alignment of directly financed EBRD investments*
<https://www.ebrd.com/ebrd-paris-alignment-methodology>

1731: Implementing the Green Economy Transition – Technical Guide

© European Bank for Reconstruction and Development

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, including photocopying and recording, without the written permission of the copyright holder. Such written permission must also be obtained before any part of this publication is stored in a retrieval system of any nature.

Terms and names used in this report to refer to geographical or other territories, political and economic groupings and units, do not constitute and should not be construed as constituting an express or implied position, endorsement, acceptance or expression of opinion by the European Bank for Reconstruction and Development or its members concerning the status of any country, territory, grouping and unit, or delimitation of its borders, or sovereignty.

European Bank for Reconstruction and Development
Five Bank Street
London E14 4BG
United Kingdom

Tel: +44 20 7338 6000

www.ebrd.com