

# Annual Review 2021

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European Bank  
for Reconstruction and Development

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This document is a summary of our activities in 2021.

Visit [ar.ebrd.com](https://ar.ebrd.com) and [www.ebrd.com](https://www.ebrd.com) for details of our projects and more on the people and places who benefit from them.



## About the EBRD



**The European Bank for Reconstruction and Development (EBRD) promotes the development of sustainable, private sector-led economies in central and eastern Europe, Central Asia and North Africa. The Bank helps them to address 21st-century challenges and lends support to improve the lives and environments of citizens across society as a whole.**

Through investment, policy reform and advisory projects, the Bank works to make economies more competitive, well governed, green, inclusive, resilient and integrated. These “transition qualities” best equip them for a prosperous and equitable future for all.

The EBRD’s goals are closely aligned with those of the UN 2030 Agenda for Sustainable Development which aims to deliver economic, social and environmental progress.

The Bank invests in projects that cannot be funded solely by the private sector, but which follow sound banking principles. It works mainly with private clients, though it also finances public entities that deliver essential infrastructure, goods and services.

In addition, it partners with donors<sup>1</sup> who provide funding for advisory and technical assistance projects that are crucial to the success of Bank investments.

The EBRD is owned by 71 shareholder governments, the European Union and the European Investment Bank. It operates from its Headquarters in London, with a network of Resident Offices and satellite offices in 34 countries.

<sup>1</sup> More information on donors’ crucial contribution to the EBRD’s work can be found at [www.ebrd.com/who-we-are/our-donors.html](http://www.ebrd.com/who-we-are/our-donors.html)

## President's message



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

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

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

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

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

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

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





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

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

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

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

**Odile Renaud-Basso**

President, European Bank for Reconstruction and Development  
March 2022

**“The EBRD published its first Digital Approach, which addresses the need for economies to embrace rapid technological change”**



## Introduction



**The EBRD put recovery from the Covid-19 pandemic at the heart of its activities in 2021, preparing the 38 economies in which it operates for a stronger, more resilient and sustainable future. With its unique combination of financial investment, advice and support for policy reform, the Bank set about driving forward the process of economic transformation.**

It was a year in which the EBRD made significant progress on the objectives of its Strategic and Capital Framework 2021-25 – the Bank's blueprint for fostering robust recovery and reform, centred on its goal of becoming a majority green bank by 2025.

The strategy also emphasises economic inclusivity as the EBRD's regions continue to grapple with the challenges of inequality and it sharpens the Bank's focus on digitalisation as an enabler of the economic transition process.

The *Annual Review 2021* demonstrates how the EBRD worked to deliver these three essential elements of the current strategy, underscoring the progress made and highlighting key projects across its trio of priorities.

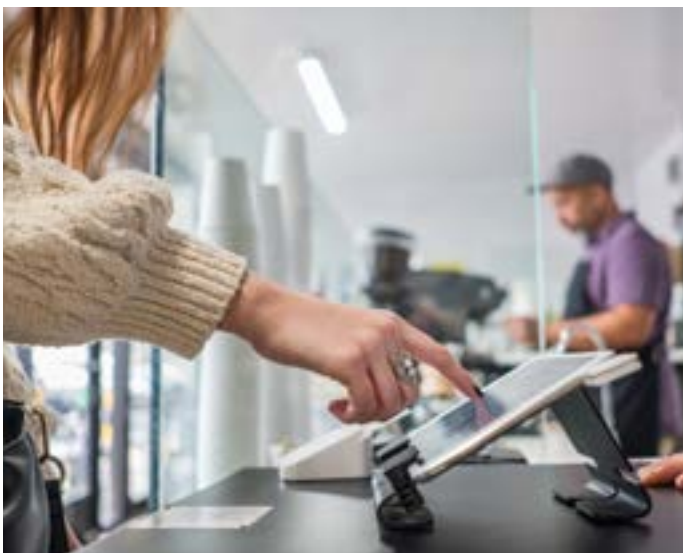
In 2020, following the outbreak of the Covid-19 pandemic, the Bank had put much of its effort into protecting existing transition gains in the economies where it invests.

The delivery of emergency finance helped stave off economic collapse, as the EBRD rapidly ramped up investment volumes to keep otherwise viable companies afloat and maintain the flow of basic utilities.

Though significant concerns about the virus persisted in 2021, EBRD investment volumes returned to a more sustainable €10.4 billion for the year, down from the pandemic-driven record of €11 billion in 2020.

Emergency financing continued in 2021, but at far lower levels, with investment under the Resilience Framework, the centrepiece of the EBRD's Covid-19 Solidarity Package, retreating to €279 million from €1.6 billion.

Trade financing remained strong, with 1,883 trade deals worth €3.2 billion completed under the Trade Facilitation Programme (TFP), down just slightly from the record 2,090 transactions worth €3.3 billion completed in 2020, when the Bank stepped up trade support in response to the Covid-19 crisis.





The EBRD's regions returned to growth, with most economies performing better than expected and a lower number of non-performing loans than originally feared. Nearly every economy in which the EBRD operates had contracted in 2020.

Under the green pillar – the focal point – of the new five-year strategy, the EBRD scaled up its work to promote low-carbon economies across its regions, increasing its financial and policy support to help governments achieve their commitments under the 2015 Paris Agreement.

Green finance accounted for a record 51 per cent of total investments for the year, already in line with the Bank's goal of becoming a majority green bank by 2025.

Significantly, the EBRD pledged to align all of its operations with the Paris climate accord by the end of 2022.

Under the second pillar of the strategy, the EBRD aims to promote equality of opportunity by increasing access to skills, employment, finance, entrepreneurship and support for women, young people and other under-served communities. The Covid-19 crisis has increased the urgency of the EBRD's inclusive investments and policy support.

Responding to this challenge, the EBRD launched two new strategies to intensify its efforts to bring about equality of opportunity and to promote gender equality.

Both set ambitious new targets for inclusive projects as a share of overall Bank investment, while also broadening the scope of activities. Already in 2021, for example, there was an increase in the number of projects aimed at people living with disabilities.

The total number of projects that were either inclusive and/or had a gender-additional component rose 103 per cent to 146 in 2021.

The EBRD extended its Women in Business (WiB) programme to the West Bank and Gaza in 2021. It further announced a major increase in its support for women entrepreneurs in Turkey, where it had launched the programme in 2014.

Under the third pillar of the strategy, the EBRD embarked on a systematic path to digitalisation, with a commitment to use digital progress to enable transition in all sectors of the economies where it invests. This new approach aims to build on the Bank's existing work in the digital sphere and the knowledge economy and bring those activities together into a comprehensive framework to address the challenges of a widening digital divide.

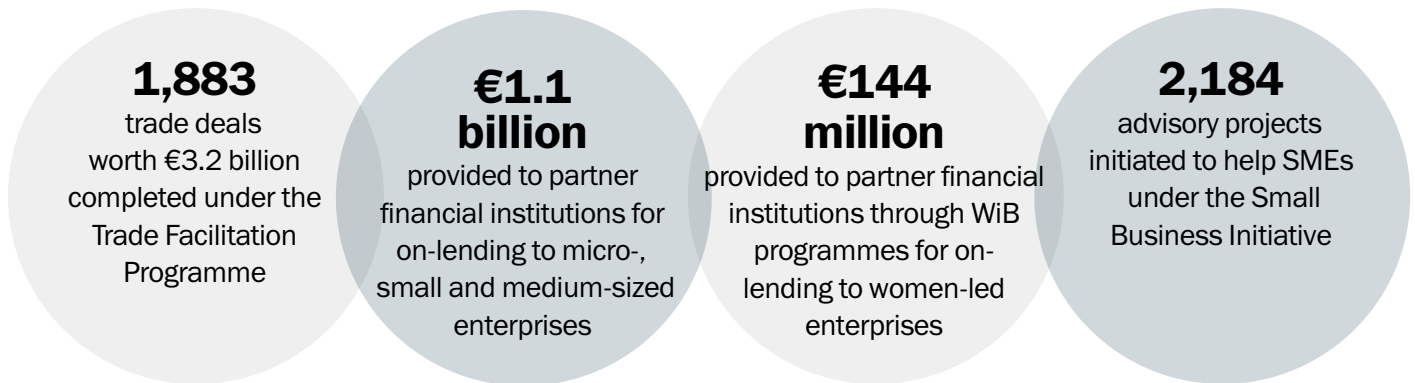
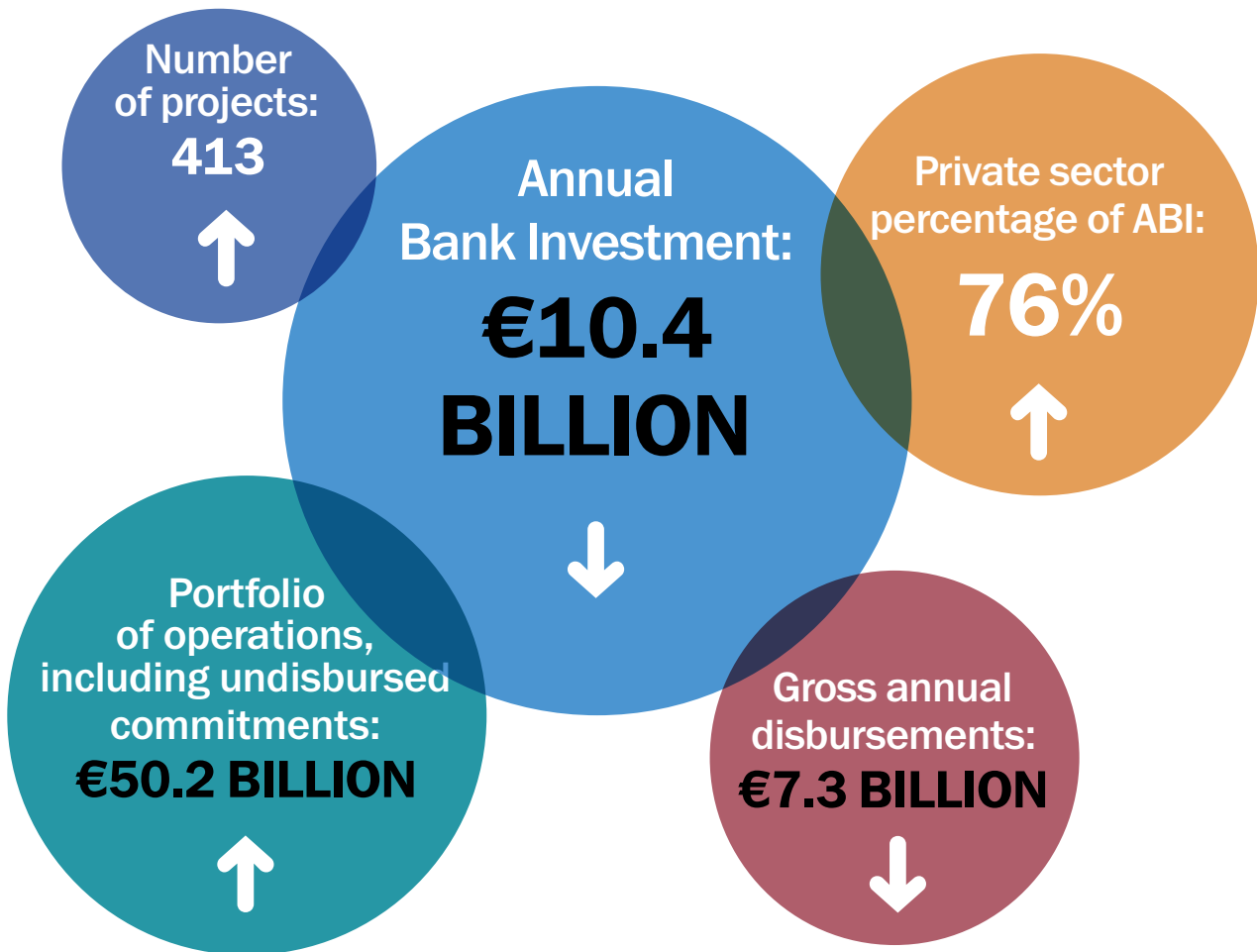
Despite some progress in the more advanced EBRD economies, the least digitalised economies have continued to fall further behind. In some countries, certain sectors of society, including the old and the less educated, have become increasingly excluded from the benefits of rapid technological change. The EBRD's new digital approach aims to use all of the Bank's instruments to unleash the power of digital technology across its regions and ensure no one is left behind.

The EBRD opened up to potential new markets in 2021. Algeria became a shareholder with a view to becoming a financial recipient in the southern and eastern Mediterranean region in the future. The United Arab Emirates also joined the EBRD as a non-recipient shareholder.

While the EBRD's temporary period of investment in Cyprus came to an end, as scheduled, at the end of 2020, the Czech Republic, which had graduated from the EBRD process back in 2007, returned to Bank operations after the authorities in Prague requested EBRD assistance to deal with the pandemic.



# The EBRD in numbers 2021







## Operational results 2017-21

	2021	2020	2019	2018	2017
Number of projects <sup>2</sup>	413	411	452	395	412
Annual Bank Investment <sup>3</sup> (€ million)	10,446	10,995	10,092	9,547	9,670
Annual mobilised investment <sup>4</sup> (€ million) of which private direct mobilisation <sup>5</sup>	1,750 908	1,240 411	1,262 460	1,467 1,059	1,054 669
Total project value <sup>6</sup> (€ million)	39,781	27,224	34,884	32,570	38,439

## Financial results 2017-21

€ million	2021	2020	2019	2018	2017
Net profit	2,502	290	1,432	340	772
Transfers of net income approved by the Board of Governors <sup>7</sup>	(80)	(115)	(117)	(130)	(180)
Net profit after transfers of net income approved by the Board of Governors	2,422	175	1,315	210	592
Paid-in capital	6,217	6,217	6,217	6,215	6,211
Reserves and retained earnings	14,128	11,674	11,613	10,068	9,961
Total members' equity	20,345	17,891	17,830	16,283	16,172

To learn more about the EBRD's financial results, see the *Financial Report 2021*.

## Potential transition impact of new project signings

For information about the transition impact of EBRD projects signed in 2021, visit [ar-ebrd.com](http://ar-ebrd.com)

2 The number of projects to which the EBRD made commitments in the year.

3 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 TFP during the year and outstanding at year-end.

4 Annual mobilised investment is the volume of commitments from entities others than the EBRD made available to the client due to the Bank's direct involvement.

5 Financing from a private entity on commercial terms due to the Bank's active involvement.

6 Total project value is the total amount of finance provided to a project, including both EBRD and non-EBRD finance, and is reported in the year in which the project first signs. EBRD financing may be committed over more than one year, with Annual Bank Investment reflecting EBRD finance by year of commitment (see footnote 3). The amount of finance to be provided by non-EBRD parties is reported in the year the project first signs.

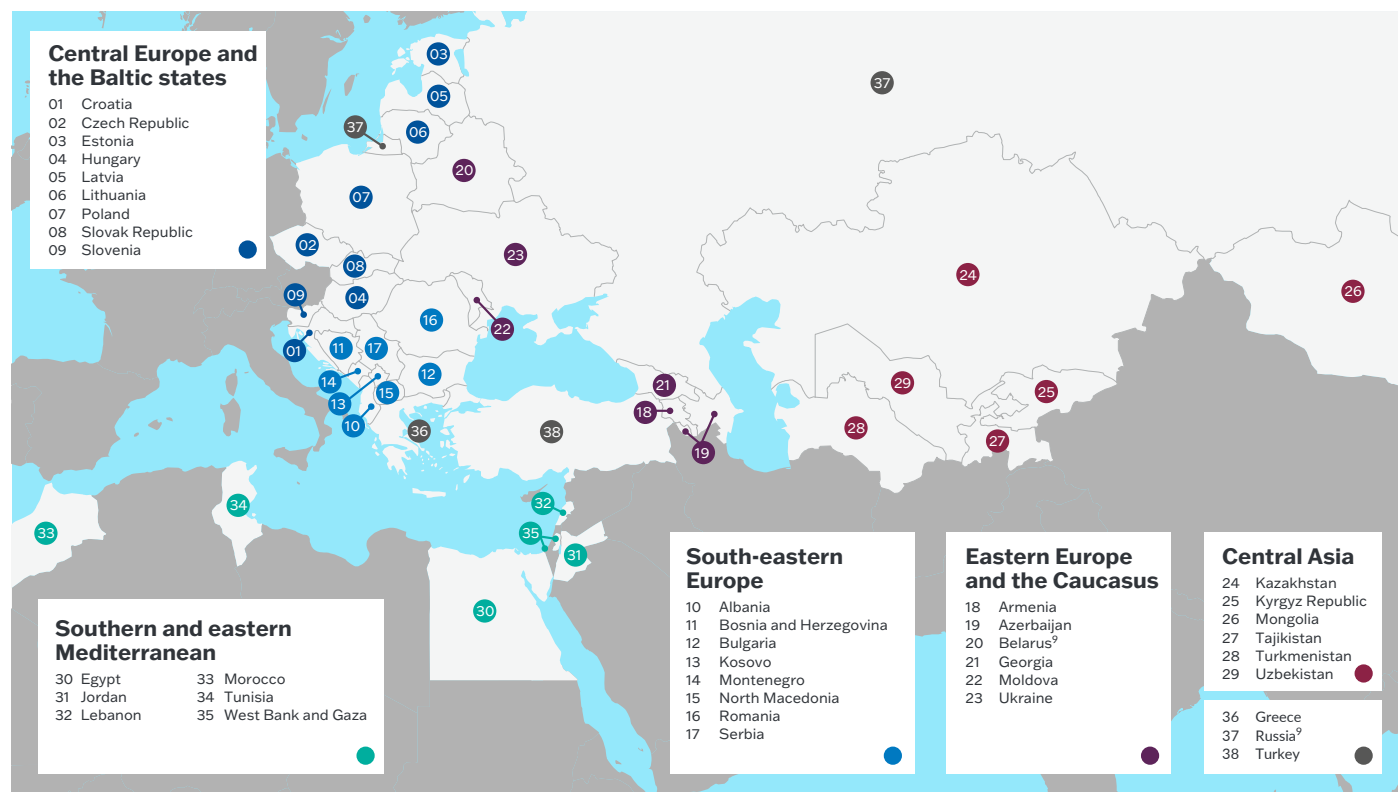
7 Transfers of net income are accounted for as a transaction with equity holders recognised in the statement of changes in equity.

# Where we invest



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

Visit [ar-ebrd.com](http://ar-ebrd.com) for details of our projects and the people who benefit from them.



### Central Europe and the Baltic states (CEB)

Map ref.	Economy	2021	2020	2019	2018	2017	Cumulative to end 2021	Active portfolio
01	Croatia	176	151	123	171	124	4,133	847
02	Czech Republic	8	-	-	-	-	1,222	56
03	Estonia	56	126	36	54	3	825	176
04	Hungary	63	84	63	124	118	3,284	681
05	Latvia	113	21	85	42	3	904	244
06	Lithuania	125	116	64	141	85	1,148	442
07	Poland	598	789	833	556	659	11,391	3,536
08	Slovak Republic	86	59	145	101	108	2,728	644
09	Slovenia	40	65	118	77	59	1,237	348
	<b>Total</b>	<b>1,266</b>	<b>1,412</b>	<b>1,467</b>	<b>1,267</b>	<b>1,159</b>	<b>26,872<sup>8</sup></b>	<b>6,974</b>

### South-eastern Europe (SEE)

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

#### Private-sector share of CEB portfolio:

89%

#### CEB annual mobilised investment (AMI):

€58 million (2020: €366 million)

#### Sector distribution of CEB Annual Bank Investment (ABI):

40%

40%

20%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

#### Private-sector share of SEE portfolio:

48%

#### SEE AMI:

€254 million (2020: €42 million)

#### Sector distribution of SEE ABI:

38%

24%

38%

■ Financial institutions  
■ Industry, commerce and agribusiness  
■ Sustainable infrastructure

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

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



## Eastern Europe and the Caucasus (EEC)

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

### Private-sector share of EEC portfolio:

45%

### EEC AMI:

€111 million (2020: €156 million)

### Sector distribution of EEC ABI:

39%

21%

40%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

## Central Asia

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

### Private-sector share of Central Asia portfolio:

50%

### Central Asia AMI:

€572 million (2020: €398 million)

### Sector distribution of Central Asia ABI:

26%

19%

55%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

## Southern and eastern Mediterranean (SEMED)<sup>10</sup>

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

### Private-sector share of SEMED portfolio:

53%

### SEMED AMI:

€183 million (2020: €142 million)

### Sector distribution of SEMED ABI:

56%

10%

34%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

## Greece

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

### Private-sector share of Greece portfolio:

93%

### Greece AMI: –

(2020: €40 million)

### Sector distribution of Greece ABI:

51%

28%

21%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

## Russia<sup>9</sup>

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

### Private-sector share of Russia portfolio:

86%

### Sector distribution of Russia ABI:

n/a

## Turkey

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

### Private-sector share of Turkey portfolio:

89%

### Turkey AMI:

€572 million (2020: €95 million)

### Sector distribution of Turkey ABI:

41%

31%

28%

■ Financial institutions

■ Industry, commerce and agribusiness

■ Sustainable infrastructure

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



# Green

Total investment in the Green Economy Transition in 2021:

**€5.4 billion**

GET activities as a percentage of 2021 ABI:

**51%**

Finance in 2021 for climate change mitigation activities:

**€4.9 billion**

Finance in 2021 for adaptation to the effects of climate change:

**€256 million**  
in 37 projects

Finance for other environmental activities during the year:

**€1.4 billion**

Megawatts of renewable energy capacity that the EBRD committed to financing in 2021:

**1,979**

Expected annual reduction in CO<sub>2</sub> emissions as a result of EBRD investments in 2021:

**7 million tonnes**

Expected annual water savings due to EBRD projects signed in 2021:

**20 million m<sup>3</sup>**

Expected annual reduction in wastewater volume:

**7.7 million m<sup>3</sup>**

Projected annual reduction in the use of materials:

**66,269 tonnes**



## Green financing accounts for majority of 2021 investments

### EBRD financing of the green economy rose sharply in 2021, accounting for more than half of total investments for the year.

Green finance increased to €5.4 billion – a 51 per cent share of total financing in 2021 – from €3.2 billion a year earlier.

The EBRD has set a target of becoming a majority green bank by 2025.

In addition to the sharp increase in EBRD green financing, the Bank pledged that by the end of 2022 it would align all of its activities with the 2015 Paris Agreement.

It developed methodologies to assess both direct and indirect investments in its regions to ensure their compliance with the Paris climate accord.

The Bank also scaled up its work on climate strategies at national, city and sector level, including support for the rollout of Nationally Determined Contributions (NDCs) – the plans countries make to achieve their Paris goals.

The EBRD helped the Ukrainian government update its NDC in time for submission to the COP26 UN climate conference in Glasgow in November 2021.

At the Glasgow conference, the Bank announced plans to double its mobilisation of private-sector climate financing by 2025 to support the economies in which it operates in their transition to a low-carbon economy.

The EBRD also joined world political leaders at the COP26 meeting as a signatory to the Global Methane Pledge, which aims by 2030 to reduce global anthropogenic methane emissions by at least 30 per cent relative to 2020 levels.

Donor financing played a key role in the EBRD's green investments in 2021.

Bilateral donors contributed €123 million to the High-Impact Partnership on Climate Action (HIPCA), the EBRD's first green-focused multi-donor facility, launched at COP26. It is already actively deploying some of this financing, for example, in the form of support for Green Cities projects in Cairo and Alexandria.

The Bank worked actively with all of the global climate funds in 2021 and secured crucial support to continue working on the global climate agenda and on Paris alignment.

The EBRD made significant progress on its Green Cities programme in 2021, with the Romanian city of Medias signing up as the 50th member of the fast-expanding urban regeneration initiative. By the end of 2021, a total of 53 cities across the EBRD regions had joined Green Cities.

The EBRD significantly expanded its Green Cities financing, with a new allocation of €2 billion to invest in green urban infrastructure doubling the existing €1.9 billion in available funding.

It was, however, the Bank's broad range of operational innovations that reinforced its position as a leading provider of green finance.

Its long series of green-finance-agenda firsts and pioneering investments included support for:

- the first sustainability-linked bond – a financing instrument that requires the borrower to meet sustainability targets – in the EBRD regions
- the first public-private partnership (PPP) in Egypt's dry port sector
- the first private tender for solar energy in Egypt
- the first private-sector renewable energy project in Uzbekistan
- the first competitive procurement process for wind power in Uzbekistan
- the first tender for wind power in Albania
- the first e-car battery recycling plant of its kind in the EU.

Investments such as these underscore the EBRD's strong commitment to combining its support for policy reform with financial investment. Its provision of guidance and advice further create the regulatory backdrop necessary for many of these innovative projects to proceed.

See more in our *Sustainability Report 2021* at [sr-ebd.com](http://sr-ebd.com).



## Green case studies



### First ever sustainability-linked bond in the EBRD regions



The EBRD invested in the first sustainability-linked bond issue in its regions in March 2021. The bond imposed green economy targets on Greek power-producing issuer Public Power Corporation (PPC). PPC committed to cut CO2 emissions by 40 per cent by end 2022. A second issue by PPC in June, also backed by the EBRD, set even more ambitious green targets.



### Advancing solar power in Albania



The EBRD provided financing for the first medium-sized, floating solar photovoltaic plant in Albania and the Western Balkans. The funding promoted Albania's green agenda and enabled KESH, Albania's largest energy producer, to become more resilient to climate risks. It underscores the EBRD's support for Albania's aim to develop its solar capacity and hold auctions that lead to competitive pricing.



### Backing Albanian windpower generation



The EBRD is supporting Albania's first tender for utility-scale onshore wind power, aimed at promoting the diversification, resilience and sustainable development of the energy sector. The assistance aims to replicate the previous success of competitive procurement processes for solar power in Albania and to achieve similarly competitive prices for wind power in the country. The Swiss State Secretariat for Economic Affairs is providing grant funding for the tender and the regulatory work in introducing renewable energy auctions.



### Power company issues Ukraine's first sustainability-linked bond



Ukraine issued its first sustainability-linked bond, worth US\$ 825 million, to support the financial stability of the country's renewables producers. The EBRD's contribution to the bond issued by Ukrenergo, the national power company, helped ensure broad participation by other institutional investors. The transaction aimed to restore the credibility of Ukraine's renewable sector and boost the confidence of private investors.



### Externally certified green bond in Turkey receives EBRD backing



Energy group Aydem Renewable Energy's certified green bond set a benchmark for green bonds in Turkey's renewables sector. The EBRD bought a share in the debut issue, which was independently certified as complying with the International Capital Market Association's Green Bond Principles. Aydem also pledged to open up career opportunities for women, improve conditions for female employees and act against GBVH.



### Bringing the private sector to Uzbek renewables



The EBRD co-financed one of the first private-sector renewable energy projects in Uzbekistan, to deliver a photovoltaic solar power plant near Samarkand. The initiative will help diversify Uzbekistan's energy mix, cut emissions and generate more electricity for thousands of inhabitants. The project is integral to Uzbekistan's EBRD-backed strategy to achieve the carbon neutrality of the power sector by 2050.





### Competition in Uzbek windpower market cuts prices



The EBRD supported the first competitive procurement process for wind power in Uzbekistan. ACWA Power was the lowest bidder for a new plant that will diversify energy supply, increase energy security and provide affordable climate-neutral electricity. The EBRD provided technical assistance on the tender, funded by Japan and the EBRD Shareholder Special Fund, leading to the first renewable project under a new PPP law.



### Helping Kazakhstan to become a regional leader in renewable energy



The EBRD and Kazakhstan developed a strategy to make the country's power sector carbon neutral by 2060. Under the USAID-backed strategy, which will cement Kazakhstan's status as a regional renewable energy leader, the EBRD and Kazakhstan will work to develop renewable energy and the carbon market, to enhance the electrical grid and decommission old thermal capacity.



### Building on Benban to progress Egypt's solar industry



After playing a key role in realising Africa's largest solar plant in Benban, Egypt, the EBRD has helped to further modernise the country's energy system. Construction of the Kom Ombo solar plant will follow Egypt's first private solar power tender, an EBRD-backed process that saw a dramatic lowering of solar prices. The project promoted solar as an affordable alternative to conventional energy.



### Boosting the ESG transparency of companies in central and eastern Europe



The EBRD and the Warsaw Stock Exchange supported Polish and other central and eastern European listed companies in their environmental, social and governance (ESG) reporting. The aim was to facilitate engagement with policymakers and regulators to boost transparency and create a framework that enabled firms to comply with EU ESG disclosure requirements and allowed investors to compare corporate compliance.



### Reaching a major landmark for EBRD Green Cities



The EBRD's Green Cities Programme passed a significant landmark when Medias, Romania became the 50th member of the fast-growing EBRD urban regeneration initiative. Launched in 2016 with capitalisation of just €250 million and expected to last just five years, the programme proved so popular that funding was quickly increased. Green Cities is backed by the Green Climate Fund and has attracted significant co-finance.





## Green case studies (continued)



### Serbian city cuts links to coal-fired heating



With EBRD financing, Kragujevac, Serbia's fourth-largest city, moved to eliminate its dependence on coal with a view to decarbonising its district heating. A key element in the EBRD's investment is that, together with the EU, the Bank will help Serbia prepare a national energy and climate plan, setting goals for reduced emissions, increased energy efficiency and a higher share of renewables by 2030.



### New financing techniques promote sustainable building in Lithuania



A €67.5 million investment in the Lithuanian Public Investment Development Agency VIPA scaled up the renovation of residential multi-apartment buildings. The innovative approach combined long-term asset-backed debt, capital grants and incentives, technical assistance and low-income household support. The format aims to encourage VIPA's use of other instruments, such as asset-backed securities and green bonds, and could be replicated in other countries.



### First dry-port PPP in Egypt delivers environmental boost



A milestone EBRD investment in a dry port in 6th of October City was the first PPP in the sector for Egypt and sparked the city's membership of the EBRD Green Cities initiative. The financing provided a fillip to Egypt's infrastructure and logistics services and promoted the green agenda by helping shift freight transport from trucks to railways.



### Green trams tackle congestion in Turkey's third-largest city



With EBRD support, the Turkish city of Izmir is building a new metro line to help cut pollution and congestion in one of the town's busiest districts. Some 500,000 residents in the Buca district are set to have access to safer, more reliable and greener transport. The new line's links to other network should prompt commuters to shift away from private cars and minibuses.



### Bolstering green energy in Turkey amid the continuing refugee crisis



Financing for solar power in Gaziantep helped boost electricity supply in the Turkish city, which is feeling the infrastructural strains of the Syrian refugee crisis. The EBRD is financing the development of photovoltaic plants to help reduce the city's energy bills and carbon footprint and support its aim of becoming the first Turkish metropolitan municipality to generate all of its electricity from renewables. The Bank will also provide technical support for an internship programme to improve the gender balance in green jobs.







### Reforming Turkey's railways



Reform of the Turkish railways sector is a key element in a loan to finance a section of a high-speed railway line from Istanbul to Bulgaria. The EBRD investment will promote safe, sustainable and low-carbon rail transport between Turkey and the EU, generating cross-border trade benefits. The financing followed EBRD support for reforms to encourage the commercialisation of the sector and greater private-sector participation.



### Alexandria metro loan supports Egypt's decarbonisation drive



EBRD funding for a metro system in Alexandria will make an important contribution to the decarbonisation of Egyptian transport. A loan to support the modernisation and electrification of a line linking Misr station in Alexandria's historical centre with the north-eastern town of Abou Qir will promote a shift from private cars to more sustainable transport, reducing emissions and cutting pollution.



### Strengthening urban regeneration initiative with new pledges



The Bank launched an EBRD Green Cities compact in response to UN Sustainable Development Goal (SDG) 7, which aims to provide clean and affordable energy for all. Under the compact, the EBRD pledged to double its Green Cities investments to around €1.9 billion by end 2023 and to complete 50 Green City Action Plans, which identify a city's environmental priorities.



### Saving energy at a Kazakh gym



The EBRD helped a Kazakh gym overcome heating and hot water problems with an energy efficiency strategy. A government-backed advisory project resulted in an energy efficient system for fitness club Platinum Deluxe that could cope with simultaneous hot and cold water supply, as well as air conditioning and heating. New heat pumps and other energy management measures helped the company reduce energy costs.



### Tackling water scarcity in Jordan and Egypt



EBRD financing is addressing water challenges in Jordan and Egypt, two of the world's most water-scarce countries, while also tackling gender inequality. A US\$ 1.7 million loan to Engicon O+M, the Amman-based engineering firm, will be used to construct new wastewater treatment plants in Egypt. The project also aims to support Engicon's implementation of a programme to address gender-based harassment.





## Green case studies (continued)



### EBRD client Ford Otosan becomes a leader in e-vehicles



The EBRD mobilised nearly €0.5 billion in private funding to support the rollout of a new generation of climate-friendly electric commercial vehicles by Turkish automotive company Ford Otosan. The funding will support plans to turn the company into Ford's global hub for commercial electric vehicle output and contribute significantly to the digitalisation and integration of Turkey's supplier base.



### Innovative e-car battery recycling plant built in Poland



With EBRD financing, Poland built the first recycling plant for electric car batteries and other waste-containing metals in the European Union. Backed by technical cooperation support from the TaiwanBusiness-EBRD Technical Cooperation Fund and Spain, the project significantly reduces GHG emissions and supports the circular economy in the e-mobility sector. The loan underscores the EBRD's support for Poland's ambitious agenda to become a low-carbon economy.



### Landmark EBRD loan for Turkey's Arcelik promotes green manufacturing



White goods maker Arcelik was the recipient of the first externally verified green loan to the Turkish manufacturing sector. The EBRD provided a €150 million loan to support an environmentally sustainable investment programme with Paris-aligned targets. One tranche was structured according to Loan Market Association Green Loan Principles to finance the transformation of processes and plants and fund the research and development of greener products.



### Backing gold-standard residential modernisation in Greece



A €50 million EBRD investment will support the sustainable, climate-resilient and resource-efficient urban regeneration work of Cante, a joint venture between the EBRD and Dimand, the Greek real-estate developer. Cante's developments are expected to achieve gold-standard (or equivalent) certification using modern energy-efficiency techniques. The project also introduces globally recognised real-estate reporting standards.





### Environmental benefits and new skills for Kazakh city after oil refinery clean-up



The modernisation of wastewater treatment at an oil refinery in Atyrau is bringing environmental benefits to the city. An EBRD loan will increase water reuse, reduce the withdrawal of fresh water from the Ural River and tackle air and soil pollution, with facilities meeting the highest international standards. The project will also support specialised training programmes for hundreds of young people.



### EBRD promotes environmental mining standards in Bosnia's largest FDI project in decades



Mining company Adriatic Metals launched the largest foreign direct investment (FDI) in Bosnia and Herzegovina in decades, backed by EBRD finance and support for the development of internationally accepted standards. An international financial package was raised for Adriatic's Vareš project, a mine containing silver, a key component of photovoltaic solar panels. With EBRD support, Adriatic, a UK-headquartered company, submitted an environmental and social impact assessment in line with best international practice.





# Inclusive

Total number of projects in 2021 with an inclusive goal and/or gender additionality:

**72**

'Gender SMART'<sup>11</sup> projects in 2021:

**144**

Gender SMART operations as a percentage of the total number of projects signed in 2021:

**35%**

Number of investment operations in 2021 with an inclusive objective:

**56**

Estimated number of people expected to benefit from training under projects signed in 2021:

**16,974**

Women who signed up for the KnowHow Academy in 2021 and are expected to benefit from free digital training, practical tools and expert advice

**8,200**

11 "Gender SMART" is a new process to enable the systematic integration of gender into EBRD projects.





## EBRD sharpens focus on economic inclusion and gender equality as Covid-19 persists

**Some two-and-a-half years after the 2017 launch of the EBRD's first Economic Inclusion Strategy, the Covid-19 pandemic from early 2020 was a stark reminder of just how many people around the world – including in the EBRD regions – remain on the margins of economic progress.**

The virus is non-discriminatory. It does not stop at the doors of the wealthy and well protected. However, its most devastating impact has been on women, young people, the elderly and the geographically remote. These sections of society have suffered disproportionately.

At the start of 2021, the promotion of equality of opportunity and gender equality – along with a focus on a green and digital transition – became one of the three cross-cutting pillars of the EBRD's 2021-25 Strategic and Capital Framework, which will drive the Bank's activities for the coming years.

The EBRD underscored its determination to tackle the challenge of inequality by unveiling two new strategies that set out the Bank's vision and operational measures to scale up its impact in this area: an updated Strategy for the Promotion of Gender Equality (SPGE) 2021-25 and an expanded Equality of Opportunity Strategy (EOS) 2021-25.

The EOS builds on, strengthens and substantially broadens the Bank's private sector-focused approach to promoting economic inclusion. The SPGE enhances the promotion of equality of opportunity for women by mainstreaming gender considerations across a broader set of Bank projects and policy priorities. Both new strategies specifically address the challenges created by shocks such as the Covid-19 crisis, as well as longer-term trends such as climate change and digitalisation. They include ambitious new targets:

- The EOS aims to increase the share of inclusive Bank projects from the current 11 per cent to 25 per cent by the end of the strategy period.
- The SPGE targets 40 per cent of EBRD operations integrating gender equality measures by the end of 2025 (up from a target of 18 per cent in 2021).

The number of inclusive and gender projects had already increased significantly in 2021. Projects which were either inclusive and/or gender additional rose 103 per cent to 146.

Donors continued to play a significant role in the EBRD's gender and inclusion activities, including the WiB programme. WiB provides finance and advice for women-led business and

women entrepreneurs in 24 economies where the Bank invests, as well as programmes to promote access to skills and inclusive workforce practices in various sectors.

A total of €144 million was extended to partner financial institutions under the WiB programme in 2021 across the Western Balkans, Turkey and Central Asia. Twelve WiB loans were signed, with three projects in Turkey, one each in Armenia, Kosovo and Egypt, and six under the Central Asia WiB programme in Mongolia, Kazakhstan, the Kyrgyz Republic and Tajikistan.

The EBRD extended its WiB programme to the West Bank and Gaza in 2021. It further announced a significant increase in WiB financing for Turkey, the country where the initiative was first launched in 2014.

Donor support was also key in promoting youth inclusion and skills programmes across a wide range of economies, including Egypt, the Caucasus region, the Western Balkans and Central Asia, as well as refugee response programmes in Turkey and Jordan.

The Bank stepped up its policy work in 2021, including for the development of Sector Skills Councils to support the engagement of private-sector employers in planning and policy direction for skills and the labour market.

July 2021 saw the launch of a Sector Skills Council on Hospitality and Tourism in Jordan. By December, the country had developed its first four National Occupational Skills Standards in adventure tourism, in partnership with employers and employees from the industry. Twenty more occupational standards for the tourism and hospitality sector are planned for development in the first months of 2022.

Through its long-standing gender policy engagement efforts in Kazakhstan, the Bank continued to support wide-ranging reforms of the country's labour code. At the end of December 2021, all restrictions were lifted on the employment of women in all sectors and all types of occupation.

As part of the WiB programme in Central Asia, the EBRD tied its lending to a commitment by financial institutions to increase reporting on their lending to women, to create a better knowledge base that fosters greater understanding of gender challenges. This will enable the design of evidence-based policy solutions to remove regulatory barriers to women entrepreneurs starting and growing their businesses.

Gender or inclusion elements were also built into a greater number of projects where the emphasis was on promoting a transition towards green and digital economies. This includes, for example, the extension of digital learning technologies to people with disabilities and support for women to access green skills and jobs.



## Inclusive case studies



### Creating job opportunities at Almaty airport for people with disabilities



EBRD financing to TAV Airports for the acquisition and operation of Almaty International Airport will secure job opportunities for people with disabilities. TAV committed to engaging, recruiting and retaining workers with disabilities, doubling their share of the workforce to more than three per cent. TAV will also create opportunities for more than 300 young people to develop skills in aviation and airport operations.



### Gender-smart financing for Estonian renewables firm addresses GBVH



A project in the Baltic states supported green energy and was the EBRD's first gender-smart investment in Estonia. The Bank bought a stake in Enefit Green, participating in the first share offering by a pure-play Baltic renewable energy firm. Enefit will introduce a policy to tackle gender-based violence and harassment (GBVH), and an action plan with targets for greater gender balance in senior positions.



### Helping people with disabilities gain access to digital education



An EBRD investment in PeopleCert's debut Eurobond helped the Greece-based educational technology company develop from a local champion into an independent global leader in the skills certification industry. With the EBRD's support, PeopleCert will implement international best practices on digital accessibility to ensure its services can be used by people with visual or hearing impairments and other disabilities. In the five years to 2026, the financing is expected to provide 116,000 individuals who have disabilities with access to PeopleCert's certification services.



### Combining green and inclusion in the Azeri food sector



The EBRD launched its first gender and economic inclusion project in Azerbaijan, with an investment to promote equal opportunities in the food and beverages industry. The EBRD will work with food and beverages group Avrora to provide training for new and existing employees. A loan for new production facilities also promotes the green agenda, with support for modern energy and water-efficient processes.





### Rising to major international player in Mongolia



The EBRD and the Women Entrepreneurs Finance Initiative (We-Fi) supported the international ambitions of woman-led Mongolian furniture manufacturer Ganbros. Odonchimeg Adilbish had been building her firm into a national leader in high-quality furniture, but Covid-19 dealt it an almost fatal blow. Support from the EBRD's WiB programme and We-Fi provided a lifeline that put Ganbros back on a path of international expansion.



### Ramping up support for women entrepreneurs in Central Asia



The EBRD increased support for women-led SMEs in Central Asia through its Women of the Steppe programme, providing finance and advice to female entrepreneurs in the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan with the support of the Women Entrepreneurs Finance Initiative (We-Fi) and the Small Business Impact Fund. The programme addresses policy gaps that hold back women and is sparking systemic change.



### Providing job opportunities for the elderly in Poland



In a first for the EBRD, an investment in the Polish operations of The SPAR Group aims to address inclusion gaps for older workers. The project will introduce a new market-relevant skills training programme tailored to the needs of its ageing workforce, with a focus on change management in retail and modules on digital skills, customer service and financial literacy.



### Building resilience of women-led businesses in Tajikistan



One beneficiary of the Women of the Steppe Programme was Arvand Bank in Tajikistan. It received a financing package to promote women's entrepreneurship and technical support to enhance services for women-led businesses. Arvand also received a Green Economy Financing Facility (GEFF) financing package to increase access to green technologies for local households and SMEs, helping Arvand increase the resilience of women-led SMEs to climate change.





## Inclusive case studies (continued)



### Creating job opportunities in a sustainable Uzbek cotton industry



The EBRD is helping people in rural Uzbekistan, including women, to join the workplace by funding the modernisation of the country's cotton industry. The Bank, together with the International Finance Corporation (IFC) provided funding for cotton producer Indorama Agro to significantly improve productivity. The project will also support the green agenda by optimising water usage and cutting fuel use and emissions and will promote gender and economic inclusion via training.



### Moving away from coal to a green transition in Bulgarian region



The EBRD supported AES Geo Energy, owner of Bulgaria's largest wind park, in developing university courses in the design, construction and operation of windpower plants, providing green skills for students in the coal-reliant Stara Zagora region. The support includes tuition grants and internships. It aims to secure at least 50 per cent female participation and to narrow the gender gap in STEM sectors.



### Online Czech retailer expands abroad and fosters job opportunities



The EBRD supported Czech online grocery retailer Rohlik, which proved a lifeline for many people during the Covid-19 pandemic. Its acquisition of a stake in Rohlik will finance the company's plans to expand in Hungary and enter Romania. Rohlik is also promoting youth training in Hungary and Romania and fostering female talent in management and science, technology, engineering and mathematics (STEM) occupations.



### Raising the profile of women in private equity



The EBRD supported two equity funds keen to raise the profile of women in private equity. Livonia Partners Fund II and the Meridiam Sustainable Infrastructure Fund IV are taking steps to view investment through a diversity prism. Livonia is reviewing the gender pay gap and seeking wider women's representation. Meridiam is financing sustainable infrastructure and has committed to reporting on gender equality.



### Supporting women entrepreneurs in the West Bank and Gaza



The EBRD piloted its WiB model in the West Bank and Gaza with a loan to Bank of Palestine for on-lending to women-led businesses, backed by technical assistance on gender-sensitive lending. The Bank plans to roll out WiB to more Palestinian banks in 2022. The pilot was funded by the EBRD's West Bank and Gaza Trust Fund and the Netherlands through the EBRD Multi-Donor Trust Fund.







### Stepping up support for women entrepreneurs in Turkey



The EBRD announced €600 million in new financing for women entrepreneurs in Turkey, stepping up its support for women-led businesses in the country that saw the birth of the Bank's WiB Programme in 2014. Phase II of the WiB programme in Turkey will put an even greater emphasis on the most under-served Turkish women entrepreneurs, especially those based outside major Turkish commercial centres.



### Creating jobs for young people and women in the Turkish tourism sector



An EBRD investment in the Turkish hospitality sector aims to address joblessness and informal employment among young people and women. A €25 million loan to hotel group Bartu Turizm will support youth training. New partnerships are being forged to create some 350 apprenticeship and trainee programmes especially for women. The project also aims to make local producers in agriculture and agri-tourism more competitive.



### Building a more inclusive energy sector in Jordan



The EBRD has been a leading supporter of the renewable energy industry in Jordan, through extensive policy dialogue and investment. A US\$ 100 million loan helped National Electric Power Company meet working-capital needs during the pandemic, supported the company in the review and improvement of its human resources policies and practices, and promoted career opportunities for women and young people by providing the training and tools necessary to enhance its human-resources capacity.



### Reducing youth unemployment in Tajikistan's power sector



The EBRD, together with the EU and the Asian Development Bank (ADB), supported projects to modernise power distribution in Tajikistan, focused on advanced grid metering infrastructure and network upgrades in major cities. The projects will help provide jobs for young people by expanding the availability of high-quality and certifiable skills training, enabling young people to acquire market-relevant skills in energy efficiency.





# Digital

**EBRD launches new Digital Approach on 10 November 2021**

**Bank forms hub on 1 January 2022 to coordinate rollout of approach throughout the Bank**

**New approach helps economies build the foundations for digital transformation, supports adaptation to the digital age and promotes digital innovation**



## Bank launches comprehensive response to digital divide in EBRD regions

**As the digital revolution continues to transform economies and society around the globe, the uneven pace of digital delivery in the EBRD regions remains a key barrier to broader economic progress.**

The Bank's most recent Transition Report, published in November 2021, was dedicated to fostering a better understanding of the implications of the digital divide, concluding that the gap between the EBRD regions and advanced economies was particularly pronounced when it came to more advanced digital technologies.

While the digital divide has narrowed recently in certain regions, such as eastern and south-eastern Europe, many economies with low digital adoption rates, especially in Central Asia and the southern and eastern Mediterranean, have seen only limited improvement and are falling further behind.

The EBRD responded to these challenges with the launch in 2021 of a comprehensive framework to leverage the digital transition as an enabler of economic transformation across all of its sectors of investment. The EBRD's approach to accelerating the digital transition (the Digital Approach) outlines how the Bank will achieve one of the three cross-cutting themes of the Strategic and Capital Framework 2021-25 and step up digital progress, unleashing the power of technology to bring about change for the greater good.

The Digital Approach builds on the Bank's existing portfolio of activities in the digital realm and incentivises the full deployment of the Bank's range of instruments – investment, policy engagement and advisory services – to support the digital transition in the economies where it invests. It aims to mainstream the use of modern technology throughout the EBRD's activities.

The Digital Approach acknowledges the essential role of partnerships to harness the power of technology to shape a recovery from the pandemic that is sustainable and inclusive and to use advances in digitalisation to address the challenges of climate change and build a net-zero economy. Donor funding is particularly essential to pilot and scale some of the planned digital activities, as are initiatives together with other international financial institutions and select private-sector partners.

Donors are very keen to explore digital solutions to the Bank's mandate and challenges in the economies where the Bank operates. Donor funds are, therefore, supporting an increasing number of projects with a digital component, contributing to better governance, increased transparency, inclusion and many others.

Under the EBRD's new digital approach, the Bank has established a Digital Hub that will oversee the organisation's mission to:

- build the foundations for digital transformation, including support for the development of legal, regulatory and institutional frameworks, as well as the delivery of implementation capacity
- enable the adaptation of enterprises and governments to the demands of the digital era
- foster innovation by supporting investments that enable technological development and knowledge transfer.



## Digital case studies



### Supporting access to Romanian online marketplace



A financing package for Romania's leading e-retailer, eMAG, supported the development of a logistics centre near Bucharest. The project should give an additional 2,000 SMEs access to eMAG's online marketplace by March 2024. SMEs will be able to process orders without a website or online payment channels. eMAG committed to following BREEAM green building certification requirements to optimise energy consumption and limit emissions.



### Revolutionising card payment systems across Europe



The EBRD helped harness the power of digital technology by investing in pan-European online bank Viva Wallet. It helped Viva Wallet step up its payment systems innovation, accelerating the European rollout of its "tap on phone" solution for in-store payments. "Tap on phone" turns any Android device into a card terminal, allowing businesses to accept both contactless and PIN payments without separate hardware.



### Increasing digital access and digital literacy in Serbia's rural regions



Rural areas in Serbia are gaining better access to fast broadband thanks to an EBRD-supported digitalisation programme. EBRD financing will enable Serbia to design and construct broadband infrastructure in rural regions, with private telecom operators rolling out the network to households. This will create economic opportunities by strengthening digital literacy and help to implement regulation for the provision of services to less developed regions. The financing is expected to bring fixed broadband to an additional 225,000 households by December 2025.



### Bringing digital firepower to financial innovation in Greece



With EBRD support, Greek companies can test innovative financial products and services using the Bank of Greece's regulatory sandbox. The EBRD participated in the implementation of the EU-funded project, with consultant support from EY Greece. The Bank of Greece established the sandbox to foster financial technology in Greece, providing a protected environment in which firms can test whether innovative solutions meet regulatory requirements.





### Reaching a digital milestone in Armenia's power sector



An EBRD loan supported the modernisation of Armenia's power supply network, promoting digital transition through the large-scale implementation of automatic control and smart metering, primarily in the cities of Yerevan and Gyumri. The project was a milestone on the path to a stable and reliable power system, helping Armenia to scale up renewable energy use and cut emissions, in line with the Paris Agreement.



### Creating a "Digital village" in Montenegro



EBRD support for an agribusiness entrepreneur in Montenegro helped promote digital innovation, with the launch of a website that shares knowledge among producers on topics from food safety to beekeeping. Marko Maras created Montenegro's first "digital village" to trade produce, including cattle, with no intermediaries. Digital innovation was key. The website's first customer paid for a cow in Bitcoin.



### Advancing the digital transformation of Serbia's electricity distribution sector



The EBRD is promoting the modernisation of Serbia's energy sector with an investment in advanced metering technology to improve the security and reliability of supply and cut technical and commercial losses. The loan to electricity distribution system operator Elektrodistribucija Srbije will see the installation of up to 200,000 smart meters in the cities of Kraljevo, Čačak and Niš.



### Backing a digital revolution for small Georgian firms



Georgian companies have become significant beneficiaries of an EU-funded digitalisation initiative. Backed by €1.8 million from the EU, the EBRD's Digital RE4M programme has provided firms with advice on improving the digitalisation of their operations to develop sustainable and green practices. To date, the EBRD has delivered a total of 50 advisory projects under the two-year Digital RE4M programme launched in July 2020.



# Glossary



## Glossary

ABI	Annual Bank Investment (see footnote 3)
The Bank, the EBRD	European Bank for Reconstruction and Development
CA	Central Asia
CEB	Central Europe and the Baltic states
EEC	Eastern Europe and the Caucasus
GET	Green Economy Transition
SCF	Strategic and Capital Framework
SDGs	Sustainable Development Goals
SEE	South-eastern Europe
SEMED	Southern and eastern Mediterranean
SMEs	Small and medium-sized enterprises
TFP	Trade Facilitation Programme
TQ	Transition quality
WiB	Women in Business

## Exchange rates

Non-euro currencies have been converted, where appropriate, into euros based on the exchange rates current on 31 December 2021 (approximate euro exchange rate: US\$ 1.1319).



For more information on the EBRD's activities across sectors and regions, go to [www.ebrd.com](http://www.ebrd.com).



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