

5. Investments and impact



Key figures

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

Impact in 2023

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

Table 1. EBRD green finance

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

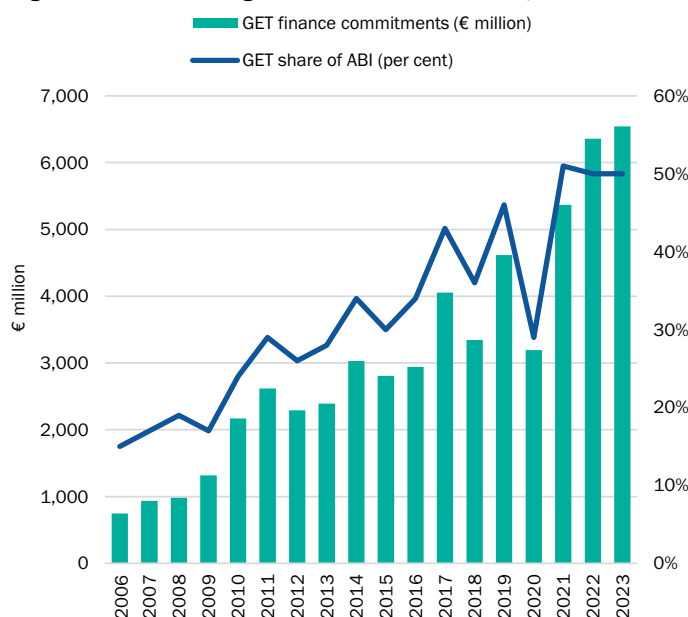
The EBRD's growing commitment to addressing environmental and climate challenges is evident in the upward trend in its green financing over the past 18 years. The [GET 2.1 approach](#), adopted in 2020, set a target for EBRD green finance to reach at least 50 per cent of total ABI by 2025. That target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

Table 2. Expected GET indicators at time of ABI commitment

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

1. Annual Bank Investment (ABI) is the volume of commitments made by the Bank during the year. This includes: (i) new commitments (less any amount cancelled or syndicated within the year); (ii) restructured commitments; and (iii) amounts issued under the Trade Facilitation Programme during the year and outstanding at year end.

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



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

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

EBRD Sustainability Awards 2023

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

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

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

Gold award winners

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

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

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

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

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

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

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

The following companies won silver and bronze awards:

Silver awards

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

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

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

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

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

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

Bronze awards

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

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

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

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

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

Financial intermediaries: TSKB, [Türkiye](#)