Delivering on our strategic priorities

Promoting equality of opportunity

Total number of projects in 2023 with an inclusive goal and/or gender additionality:

245

Gender SMART[17] projects in 2023:

204

Gender SMART operations as a percentage of total number of projects signed in 2023:

44%

Number of investment operations in 2023 with an inclusive objective:

141

Geopolitical challenges and natural disasters boost demand for the EBRD's inclusive support

With natural disasters and geopolitical crises becoming ever more persistent and intense, the EBRD's work to protect human capital and promote gender equality and economic inclusion has never been more important. The Bank was quick to respond to the immediate threat to livelihoods and the economic well-being of affected societies.

With Russia's war on Ukraine in its second year, a strong focus remained on addressing the human impact of military aggression.

And after devastating earthquakes in Türkiye and Morocco, the Bank placed a priority on supporting human capital, as well as on helping individuals and companies deal with the consequences of catastrophe.

The Bank stepped up to the challenge of making sure that finance and support were available to the women, men and children of its regions, both in economies facing acute challenges and all other economies where it invests.

The EBRD continued to deliver projects under its Strategy for the Promotion of Gender Equality 2021-25 and its Equality of Opportunity Strategy 2021-25, inclusion being one of the three pillars of its Strategic and Capital Framework (alongside promoting the green economy and digital acceleration).

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

The Bank posted a record 44 per cent share of Gender SMART investments in 2023, up from 37 per cent in 2022, significantly exceeding its 30 per cent target.

It also saw a record number of investments promoting equality of opportunity, at 141 versus 105 in 2022, taking the share to 30 per cent of all annual operations.

The Bank continues to provide financing to women entrepreneurs through the Women in Business (WiB) programme, with total funding exceeding €1 billion for the first time.

More than €210 million was invested through WiB in 2023 and key changes were made to existing initiatives. For example, in Morocco, additional funding was made available to support women affected by the Al Haouz earthquake, while in Central Asia a digital component was added to encourage women to invest in transformative technologies.

The Youth in Business programme continued to expand, launching in Central Asia in December 2023 after a successful rollout in the Western Balkans, Morocco and Egypt in 2022. It aims to increase access to finance, know-how and non-financial business development skills for MSMEs led or owned by young people under the age of 35.

The EBRD provided an additional €44 million under the programme during the year, helping to alleviate the barriers to finance experienced by young entrepreneurs.

Of note in 2023 was a new initiative, announced at the World Bank Group/IMF meetings in Marrakech, to remove barriers facing women who want to start a new business or expand their existing firm.

The Women Entrepreneurs Finance Initiative, which supports women business owners, provided US$ 5 million (€4.5 million) to the EBRD to launch a new policy programme for women.

Another key trend in 2023 was the further integration of inclusion into the EBRD's green objectives.

Ensuring a just transition was also a key part of the Bank's work with Egypt on the NWFE. Just transition is just one element of the EBRD's wider programme to integrate inclusion and gender factors more deeply into the path to a low-carbon economy. It includes developing green skills for all, promoting resilience and new skills standards, expanding networks and opportunities for women and improving energy-efficiency capabilities.

In 2023, the Bank started rolling out projects under the EBRD's Gender Equality in Climate Action tool, launched at the COP27 climate conference in Sharm el-Sheikh, Egypt, in 2022.

Delivering inclusive support to regions in crisis

As the war on Ukraine continued, the EBRD focused on providing immediate support to threatened livelihoods, while also helping to build resilience within the country so it could face future challenges more effectively.

Finance continued to flow to municipalities, ensuring the delivery of essential services (especially to cities dealing with refugees fleeing conflict), and to private companies, including agribusiness firms, to maintain food supplies.

The Bank provided specific help to reintegrate Ukrainians back into the workplace, finding positions for demobilised soldiers including those with disabilities and psychological injuries, as well as others displaced internally or acutely affected by the war. More than 1.4 million people of working age had been mobilised into Ukraine's armed forces as at October 2023. The number of war veterans has reached 800,000 to date and is forecast to increase to between 3 million and 5 million by the end of the war.

As in Ukraine, the EBRD's efforts in the wake of the earthquakes in Türkiye and Morocco addressed the human consequences of disaster, with a response that aimed to support relief, recovery and reconstruction.

Case studies

Turkish agribusiness loan combines gender equality with climate action

A loan to Turkish food producer Yayla Agro financed a shift to greener energy and the purchase of energy-efficient equipment. Yayla was also the EBRD's first agribusiness client in Türkiye to apply the Bank's Gender Equality in Climate Action tool, using the project to introduce a skills programme targeting a higher share of women in blue-collar occupations and gender parity in training.

Enabling SME lending in underserved Uzbek regions and fostering financial inclusion

A loan of up to US$ 25 million (€23 million) to Uzbekistan's Sanoat Qurilish Bank is supporting the bank's funding base and enabling an expansion of local-currency lending to SMEs in underserved regions of the country, promoting further financial inclusion for entrepreneurs in hard-to-reach areas. The new facility will help to close a lending gap that is particularly pronounced for firms outside the capital city, Tashkent.

Supporting reskilling as Serbia shifts to wind and solar power

Financing for Serbian utility EPS helped the company cope with a surge in imported electricity prices. The project includes the development of a decarbonisation action plan, with a strategy for phasing out coal and stepping up the shift to wind and solar power. It builds in opportunities for re-skilling a workforce affected by the green economy transition.

Biomass plant in Türkiye promotes jobs for women, cuts CO_2 emissions

Financing for renewable energy group Mav Elektrik to fund the Arikcayiri biomass power plant – the first such plant in Türkiye to be fuelled by poultry waste – is supporting women's access to employment in a male-dominated sector by introducing equal-opportunity policies and practices, while boosting renewable energy capacity and cutting CO_2 emissions.

Loan to renewables group promoting jobs for women and young people in Türkiye

A financing package for key Turkish renewables group Borusan EnBW Enerji will support the country's green agenda by promoting investment in sustainable energy sources. It will also enhance access to renewable energy skills and employment opportunities for women and young people by improving the school-to-work transition of prospective renewable-energy specialists and technicians.

New green trolley buses for Vilnius promote inclusion agenda

EBRD financing for the purchase of electric trolley buses in Vilnius promoted a shift to cleaner transportation in the Lithuanian capital. The new vehicles also offer improved access to passengers with low mobility, including the elderly and people with disabilities and care responsibilities. The project provides for training to promote equal opportunities in skills and employment.

Case studies

Investment in Kazakh bond promotes low-carbon agenda and job opportunities

Financing from an EBRD investment in a local-currency bond issued by Kazak grid operator KEGOC will reduce power transmission losses, improve grid efficiency and scale up the use of renewables. The project introduces a new, replicable and nationally accredited training programme to equip young people with digital skills needed by the power sector.

Turkish snack firm to cut gas emissions and provide opportunities for women

A sustainability-linked loan to Turkish snack company Ulker will help reduce GHG emissions in the company's own operations and supply chain, and boost its water-use efficiency and waste recycling rate. Ulker is also working to increase the representation of women across its operations and to support women's career development within the company.

Turkish retail giant DeFacto steps up recruitment, training of disabled workers

Turkish retail group DeFacto will use the funds from an EBRD investment to transform its human resources in response to the recruitment and training needs of workers with disabilities. DeFacto is aiming to increase its share of workers with disabilities to 5 per cent across its operations. The investment will also promote gender equality practices within the company.

Supporting energy security, building new skills in North Macedonia

A loan to North Macedonia's public electricity utility, ESM, bolstered energy security, providing working capital and finance for ESM's electricity imports. ESM is providing opportunities for young workers through an accredited training programme that enables them to gain market-relevant skills in areas such as electricity trading and project management, easing the just transition to a low-carbon economy.

Expanded electric vehicle rollout in Türkiye enhances gender equality

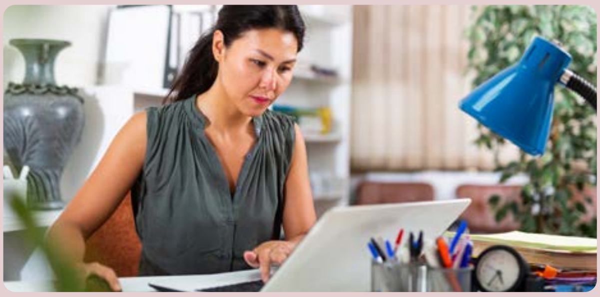
An EBRD loan to electricity distribution company Enerjisa Enerji helped finance the expansion of infrastructure for electric vehicle charging in Türkiye and the modernisation of the country's electricity network. Enerjisa also integrated gender considerations into its corporate governance practices and will deliver an outreach programme to increase the number of women with market-relevant climate-related skills in the sector.

A renewables loan to Turkish power producer creates job opportunities for young people

A loan to power producer Enerjisa Enerji Uretim financed the expansion of the company's wind portfolio. The company's projects will prevent the release of 52,000 tonnes of CO_2 emissions a year from Türkiye's power system. It is also promoting youth employment, working with local training institutions to help young people gain market-relevant skills in the sustainable energy sector.

Case studies

Supporting women entrepreneurs in Kazakhstan and promoting green investment



A US$ 35 million (€32 million) loan to Kazakhstan's leading microlender, KMF, promoted women's entrepreneurship and business activity by assisting with access to finance, know-how and technical advice. At least 10 per cent of the loans extended by KMF will promote lower energy consumption, encourage the greater use of renewables and help local businesses adopt green technologies.

Developing skills in Serbia's railway sector

An EBRD loan to Serbian state-owned railway passenger operator Serbia Voz will support the purchase of additional rolling stock and increase the efficiency of passenger services. It will also improve policy practices on skills development in the railway sector with a view to creating a workforce capable of tackling future professional challenges.

Pioneering waste management project in North Macedonia opens up skills opportunities

With the EBRD's backing, North Macedonia rolled out its first nationwide programme for solid waste management, introducing EU-compliant services for more than 1 million residents in five administrative regions. With donor support from Switzerland, Sweden and the Western Balkans Investment Framework (WBIF), the project includes the integration of inclusive procurement requirements, opening up skills and employment opportunities for underserved groups.