EBRD transformation drive in full swing as challenges mount

The EBRD threw its weight behind an ambitious transformation programme in 2023 to safeguard its ability to efficiently and effectively address the challenges that continue to mount across its regions.

As Russia's devastating war on Ukraine persisted for a second year and as natural disasters inflicted death and destruction on EBRD economies, demands on the Bank increased dramatically.

More broadly, the world faced what MDBs termed a global "polycrisis", which slowed progress on achieving the Sustainable Development Goals (SDGs) by 2030. Development banks, including the EBRD, had to do more to remain on a path of sustainable, inclusive development.

Responding to this challenge, the EBRD committed to making internal changes to ensure it was making best use of its resources.

To this end, in 2023, the Bank embarked on a transformation process, the seeds of which had been sown in 2020, with a commitment to modernise the EBRD in a way that guaranteed an appropriate level of investment in IT and which set out to simplify and digitalise its core business processes. Once fully established, this foundational activity will enable the Bank to be creative and innovative in developing the solutions it needs to face future challenges.

The process developed over the course of 2022 with the creation of a Transformation Office, led by a Chief Transformation Officer at Vice President level. The core aim is to make the EBRD the development partner of choice for clients, donors and all stakeholders, as well as an employer of choice, thereby ensuring that the Bank continues to deliver as its strategic priorities evolve.

Having completed a significant investment programme in moving to new headquarters towards the end of 2022, the EBRD's transformation maintained the momentum in 2023.

In line with its digitalisation drive, the Bank completed the rollout of Microsoft 365 across all offices and launched a Bank-wide learning management system. Work started in earnest to create transformation business cases for the EBRD's human resources, finance and donor teams, with all of these areas set to benefit from a new funding-approved enterprise resource planning platform.

In parallel to the major digitalisation initiatives, 2023 saw multiple business-led improvements, including a push to simplify the project origination and preparation process.

The EBRD's effectiveness drive was not undertaken in isolation. In 2023, all major development banks responded to a call from G20 leaders for an international development finance system that put "better, bigger and more effective MDBs" at the centre of solutions to global challenges.

At the 2023 Annual Meetings of the World Bank Group and International Monetary Fund in Morocco, the heads of MDBs pledged to strengthen their collaboration and individual actions to make a greater impact and said they would continue to explore ways to expand their lending capacity.