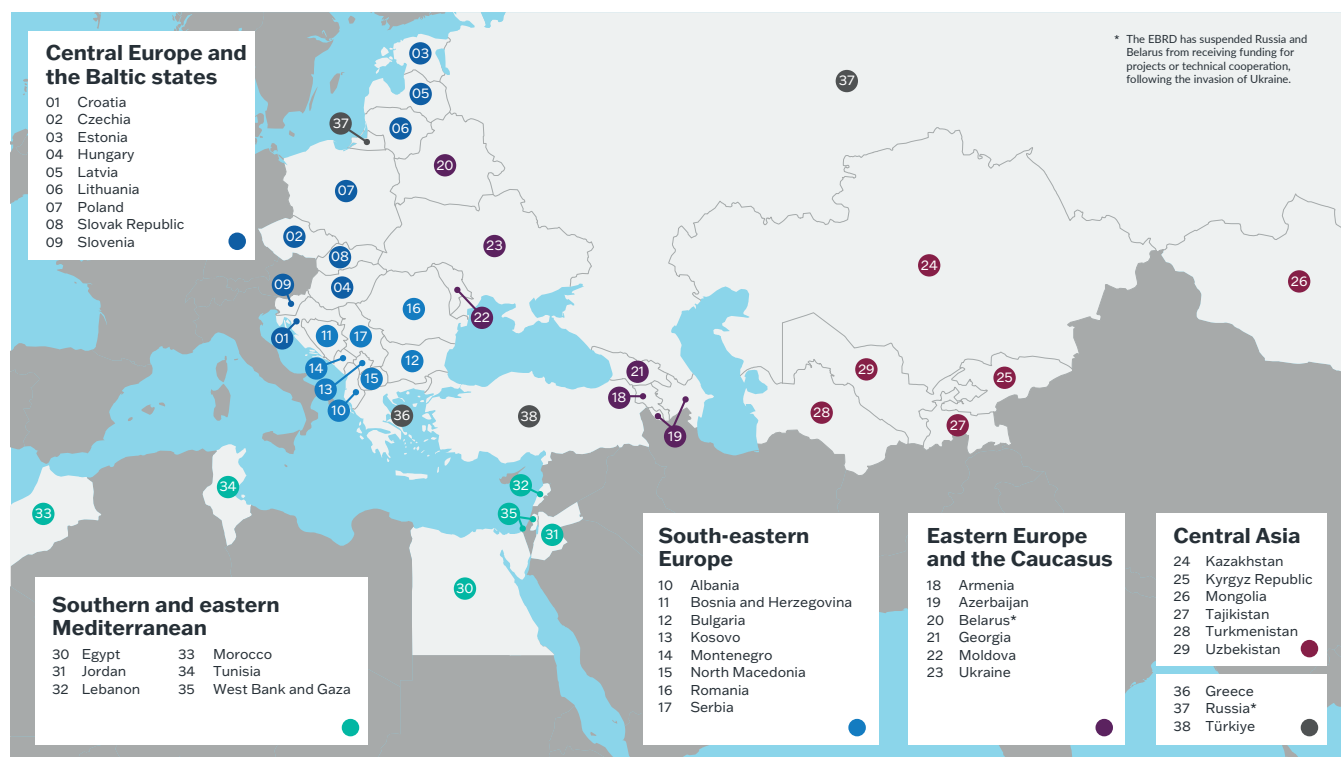


Where we invest



EBRD Annual Bank Investment by economy and region, 2023 (€ million)

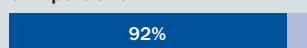


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Central Europe and the Baltic states (CEB)

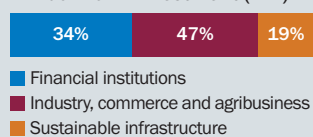
Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
01	Croatia	306	297	176	151	123	4,702	1,104
02	Czechia	223	111	8	0	0	1,551	371
03	Estonia	38	74	56	126	36	935	248
04	Hungary	70	215	63	84	63	3,577	716
05	Latvia	135	76	113	21	85	1,106	405
06	Lithuania	150	208	125	116	64	1,532	685
07	Poland	1,301	990	598	789	833	13,983	4,658
08	Slovak Republic	133	114	86	59	145	2,983	632
09	Slovenia	78	265	40	65	118	1,563	588
Total		2,435	2,350	1,266	1,412	1,467	31,932¹⁰	9,407

Private-sector share of the CEB portfolio:



CEB annual mobilised investment (AMI):
€464 million (2022: €211 million)

Sectoral distribution of CEB Annual Bank Investment (ABI):



South-eastern Europe (SEE)

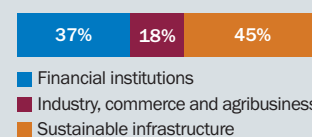
Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
10	Albania	146	154	201	194	148	1,987	1,005
11	Bosnia and Herzegovina	218	120	140	187	315	3,165	1,316
12	Bulgaria	117	103	247	103	38	4,507	898
13	Kosovo	81	91	50	36	118	679	380
14	Montenegro	80	23	22	160	38	805	359
15	North Macedonia	259	252	134	61	160	2,748	1,215
16	Romania	658	709	546	340	372	10,882	2,821
17	Serbia	846	648	499	679	517	8,873	2,866
Total		2,405	2,099	1,839	1,760	1,705	33,646	10,860

Private-sector share of the SEE portfolio:



SEE AMI:
€484 million (2022: €356 million)

Sectoral distribution of SEE ABI:



¹⁰ This figure includes investments made in Czechia before 2008.

Where we invest



Eastern Europe and the Caucasus (EEC)

Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
18	Armenia	71	117	175	158	118	2,018	344
19	Azerbaijan	156	86	34	17	17	3,624	897
20	Belarus ¹¹	0	0	17	212	391	2,796	275
21	Georgia	202	218	295	618	296	4,996	1,098
22	Moldova	287	525	106	117	111	2,280	1,219
23	Ukraine	1,419	1,460	1,065	812	1,125	19,346	5,160
	Total	2,135	2,405	1,693	1,933	2,058	35,060	8,992

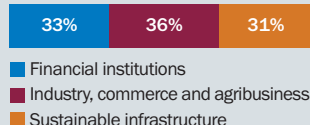
Private-sector share of the EEC portfolio:

40%

EEC AMI:

€649 million (2022: €212 million)

Sectoral distribution of EEC ABI:



Central Asia (CA)

Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
24	Kazakhstan	254	480	558	403	685	9,808	2,703
26	Kyrgyz Republic	100	41	31	22	46	948	232
26	Mongolia	143	108	37	144	98	2,243	896
27	Tajikistan	21	21	56	131	18	898	480
28	Turkmenistan	0	2	8	20	11	324	24
29	Uzbekistan	702	839	607	429	517	4,286	2,379
	Total	1,220	1,490	1,298	1,150	1,376	18,507	6,713

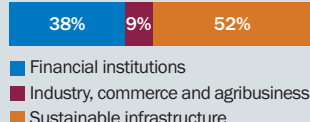
Private-sector share of the Central Asian portfolio:

51%

Central Asian AMI:

€487 million (2022: €180 million)

Sectoral distribution of Central Asia ABI:¹²



Southern and eastern Mediterranean (SEMED)¹³

Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
30	Egypt	1,261	1,343	1,005	1,046	1,214	11,369	4,868
31	Jordan	62	141	168	73	87	1,959	1,016
32	Lebanon	8	5	6	28	164	846	176
33	Morocco	391	528	211	742	204	4,425	1,939
34	Tunisia	213	387	120	242	177	2,167	1,130
	Total	1,935	2,404	1,510	2,131	1,847	20,766	9,128

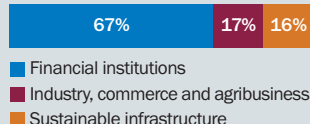
Private-sector share of the SEMED portfolio:

53%

SEMED AMI:

€306 million (2022: €384 million)

Sectoral distribution of SEMED ABI:



Greece

Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
36	Greece	519	687	838	797	571	7,352	2,260

Private-sector share of the Greek portfolio:

100%

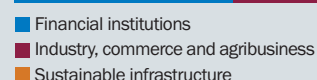
Greek AMI:

€225 million (2022: €42 million)

Sectoral distribution of Greece ABI:

72%

28%



Russia¹⁴

Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
37	Russia	0	0	0	0	0	24,242	748

Private-sector share of the Russian portfolio:

83%

Sector distribution of Russian ABI:

n/a

Türkiye

Map ref.	Economy	2023	2022	2021	2020	2019	Cumulative to end 2023	Active portfolio
38	Türkiye	2,480	1,634	2,002	1,675	1,002	19,126	7,578

Private-sector share of the Turkish portfolio:

86%

Turkish AMI:

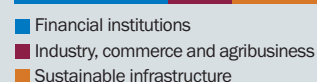
€205 million (2022: €362 million)

Sectoral distribution of Turkish ABI:

51%

21%

28%



11 In April 2022, the EBRD Board of Governors decided to suspend Belarus' access to Bank resources in response to the invasion of Ukraine. The Bank has closed its offices in Minsk. Belarus continues to be a shareholder of the Bank.

12 Due to rounding, these figures do not add up to 100 per cent.

13 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 2023, these investments totalled €10 million.

14 The Bank has made no new investments in Russia since 2014. In April 2022, the EBRD Board of Governors decided to suspend Russia's access to Bank resources in response to the invasion of Ukraine. The Bank has closed its offices in Moscow. Russia remains a shareholder of the EBRD.