

# Leveraging public and private financing for just transition

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# What is just transition?

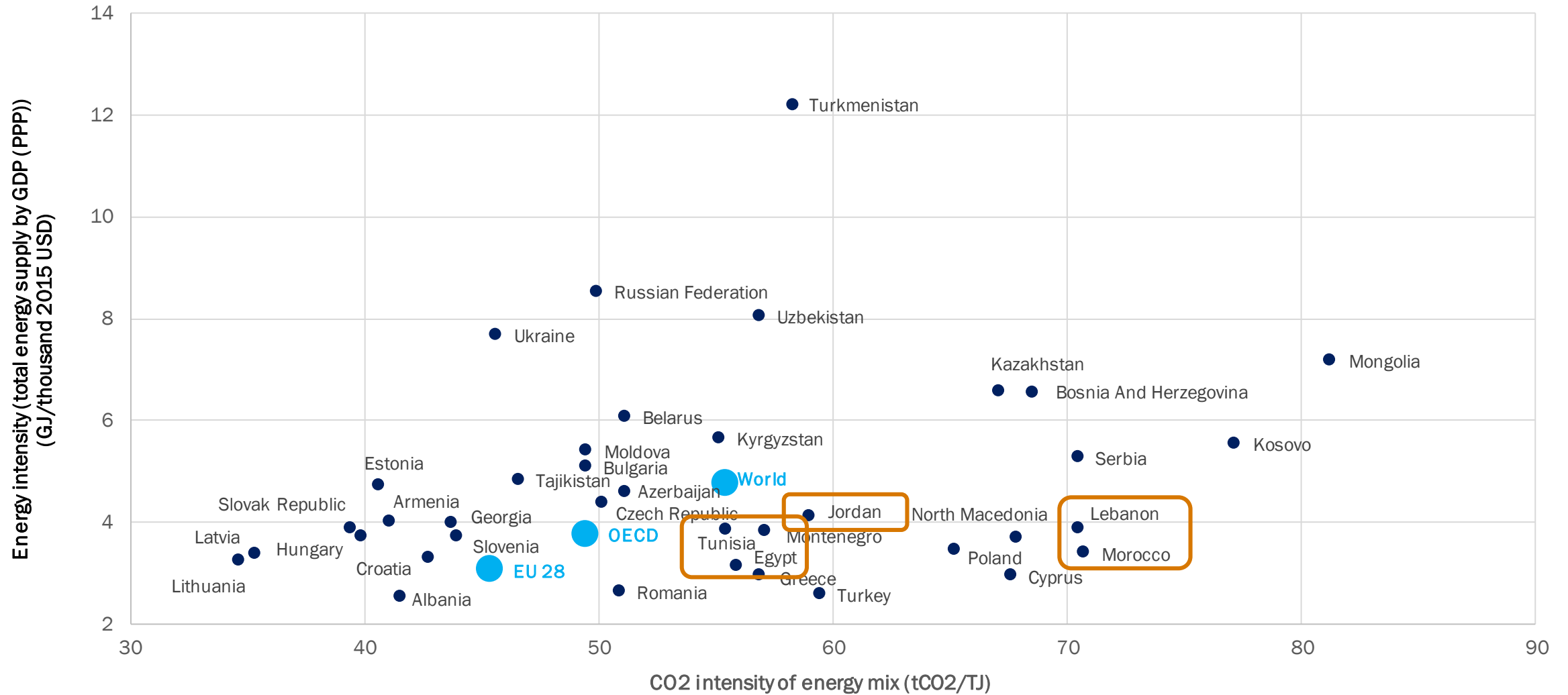
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*Just transition aims to ensure that the benefits of a green economy transition are shared, while protecting vulnerable countries, regions and people from falling behind.*

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# Motivation: EBRD countries are likely to face significant challenges, due to their high energy and carbon intensity



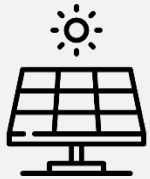
 EBRD MENA countries

Source: International Energy Agency. Data is for 2019 or 2020, depending on the latest data point available.

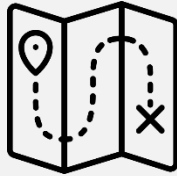
# The EBRD's Just Transition Initiative (JTI)

Launched in May 2020, the EBRD's Just Transition Initiative aims to ensure **the benefits of a green economy transition are shared**, while **protecting vulnerable countries, regions and people from falling behind**.

## 3 areas of focus



Green economy  
transition



Regional economic  
development



Supporting  
impacted workers

As part of the JTI, the EBRD:

- Works with clients with **high-carbon assets**, including reconversion of high-carbon assets, remediation and rehabilitation of land, and other **green investments** that create access to local employment.
- Puts emphasis on **sustainable investment** in areas containing carbon assets, with a focus on **quality employment**. This can include tailored support for competitive SMEs and larger firms, and financing projects in sustainable infrastructure.
- Promotion of **access to alternative livelihoods for those affected by the transition process**, through reskilling, retraining, redeployment and enhancing entrepreneurship.



# Activities as part of the EBRD's Just Transition Initiative

The EBRD has already financed projects supporting regions and workers impacted by the transition in Greece, Poland, North Macedonia.



Support with just transition planning



Investments to support a just transition



Cooperation and partnerships

- In **North Macedonia**, the EBRD and the EU Delegation are working with the Government on the development of a **Just Transition Diagnostic**, which will map out the affected areas and suggest a list of priority investments to support just transition. A similar assignment is ongoing in **Serbia**, in the context of the country's Energy and Climate strategy. Results of both are expected later in 2022.
- The EBRD is exploring opportunities and establishing first contacts in other countries (e.g. in **Kosovo and Montenegro**).
- The EBRD is monitoring developments in **EU Countries of Operation**. In **Greece**, the EBRD supported **reviews of Territorial Just Transition** from the perspective of the EBRD's Advice for Small Businesses Programme.

- In **Greece**, an investment of EUR 75 million in a long-term bond issued by Hellenic Petroleum to finance the acquisition and construction of solar PV plants in Western Macedonia, the most coal-dependent region.
- In **Poland**, a EUR 60 million invested in a sustainable bond issued by Tauron Polska Energia S.A, the largest electricity distributor. The investment supports the implementation of the company's decarbonisation strategy and mitigation of the social costs stemming from decarbonisation.
- Also in **Poland**, a loan of EUR 30 million to the city of Wałbrzych, one of the just transition territories, a former coal mining centre. The project is expected to (i) bring significant energy efficiency improvements to the local building stock, and to improve its connectivity with nearby larger cities.
- In **North Macedonia**, a EUR 25 million loan to the public electricity generation utility JSC Elektrani na Severna Makedonija for implementing two solar PV projects, one at the site of an exhausted coal mine TPP Oslomej. The project was approved but has not yet been signed.

- Close collaboration with the **European Commission** on the Just Transition Mechanism, including its implementation with high-carbon industries.
- Active participation in the **Initiative for coal regions in transition in the Western Balkans and Ukraine**. The Initiative is a joint effort of the European Commission, World Bank, and others who are working together to support coal regions in transition. The platform focuses on knowledge exchange, technical assistance, and financing to coal regions and governments.
- The EBRD together with other **Multilateral Development Banks** have prepared Common Principles for Just Transition, launched at the COP26 in Glasgow.



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