

GFIN observer: European Bank for Reconstruction and Development (EBRD)

Location: London, United Kingdom (HQ)

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| About Us | <p>The European Bank for Reconstruction and Development (EBRD) is a multi-lateral development bank with a distinct mandate to develop open and sustainable market economies in countries committed to, and applying, democratic principles. Owned by 69 countries as well as the European Union and the European Investment Bank, the EBRD is a truly international organisation. We are active in 38 economies across three continents, from the Southern and Eastern Mediterranean, to Central and Eastern Europe, to Central Asia.</p> <p>Services we offer: Financial investment and development projects with a clear transition impact are at the heart of what we do. In addition, we provide business advisory services and promote local currency and capital markets, trade finance and loan syndications.</p> <p>Our policy dialogue: EBRD staff regularly work on policy reform with governments, business leaders and regional officials, helping shape policies and initiatives that create favourable economic conditions.</p> <p>Business sectors we work in: Our operations span a range of industries, from agribusiness to infrastructure to transport. Thanks to our Green Economy Transition approach, we are world leaders in climate finance.</p> <p>Economic expertise: Our team of economists provide expert regional analysis and forecasts.</p> |
| Interest in / work related to innovation in financial services | <p>The work of the EBRD in the field of FinTech to achieve strategy objectives can be broadly summarised into 3 categories: advisory projects, knowledge sharing, and legal reform.</p> <p>Advisory projects originate either in house or externally via request from stakeholders in our regions. By way of example, in Poland, FinTech was identified in the EBRD's Capital Market Development Strategy (a project conducted with the Ministry of Finance and with the support of the European Commission) as one of the strategic sectors with the potential of becoming a driving force for the Polish economy.</p> <p>As a result of this, we are currently working with the Ministry of Finance in Poland to conduct a Feasibility Study that will assess the viability of innovative technological solutions in the Polish Financial Market. This will culminate in a FinTech Roadmap that will identify the tools, legal changes and supervisory solutions needed to create space for the long-term development of the financial market in Poland.</p> <p>We are simultaneously working with the regulator in Poland with a view to establishing a regulatory sandbox there. Another project we are working on is in Estonia, where we are working with the regulator there to establish a thematic regulatory sandbox, focused on RegTech. We are also working with the Bank of Greece to explore the idea of establishing a sandbox there, with the assistance of the European Union.</p> <p>The EBRD also assists in better integrating FinTech with existing players - the joint venture between the Zagreb Stock Exchange and Funderbeam is just one example of how incumbents and new players can integrate, opening financing opportunities for micro and small companies that would otherwise not be able to raise funding.</p> |

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| | <p>We facilitate knowledge sharing between innovation hubs, regulators and FinTech companies in countries that are more advanced and our countries of operations. For example, we have already facilitated the meetings between the land registries in the UK and Georgia, both of which are exploring the use of distributed ledger technology (DLT). We are also the only international financial institution serving as an observer of the Global Blockchain Business Council. This year we co-chaired with the European Investment Bank the Vienna Initiative Working Group on Financing for Innovation, where related topics were discussed.</p> <p>In- house we look to build our knowledge of the FinTech sector through desk based research, attending seminars on the topic and participating in conferences in the sector where we meet industry participants, deliver workshops on the topic and look for potential investments in our regions.</p> <p>Legal reform: the EBRD is active in providing advice on legal, regulatory, supervisory and licencing frameworks, aimed at creating the environment that facilitates investments by ensuring that existing laws provide clarity with respect to digital financial products and that evolving risks from innovative products and business models are adequately addressed.</p> <p>For example, during the last two years, we have been building expertise in this area by:</p> <ul style="list-style-type: none"> (i) publishing reports on best practices for the regulation of crowdfunding platforms and on DLT-based smart contracts; (ii) drafting crowdfunding legislation for the governments of Egypt, Armenia, Morocco and Turkey, and the Astana International Financial Centre; (iii) advising the National Bank of Belarus on the implementation of the new Payment Services Act; (iv) providing information to the National Bank of Kyrgyzstan on mobile money, digital ID and the use of DLT in financial services; (v) advising the e-Governance Agency of Ukraine on the regulatory framework for the digitisation of government services; (vi) working with the Ministry of Justice of Georgia to explore the potential of using DLT to improve government services in Georgia; (vii) with the Ministry of Digital Affairs in Poland on the Regulatory framework for cloud computing, and; (viii) with the National Bank of Belarus on the implementation of the Payment Services Law in line with the EU Payment Services Directive II (“PSD2”). |
| <p>Geographical Jurisdiction</p> | <p>London HQ, governed by English law. Regions into which we invest: https://www.ebrd.com/where-we-are.html</p> |
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