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 **EU4ClimateResilience**
Decarbonisation and Climate Resilience in the Eastern Partnership Countries

Mid-term Brochure 2024–2026

Implemented by

giz Deutsche Gesellschaft
für Internationale
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Tbilisi, Georgia, 2026



Eastern Partnership Countries: Key Facts

Armenia

Population

≈ 3 million (2025)

Territory29,743 km²**Total GHG emissions**≈ 8 Mt CO₂e (2019)**Per-capita emissions**3.45 t CO₂e**NDC target**

–47% by 2035 (vs 1990)

Main emitting sector

Energy (≈ 67%)

Avg temperature rise

+1.23 °C (1929–2016)

Key climate risks

Droughts · Floods · Landslides

National climate law

Draft Climate Law (2025)

EU4ClimateResilience focusDemo projects (Gavar & Tashir) · Carbon Tax
Assessment · MRV platform

Azerbaijan

Population

≈ 10.1 million (2023)

Territory

86,600 km²

Total GHG emissions

≈ 74,705 kt CO₂e (2022)

Per-capita emissions

7.38 t CO₂e

NDC target

–40% by 2050 (vs 1990)

Main emitting sector

Energy (≈ 81%)

Avg temperature rise

+1.3 °C (1961–1990 → 2010)

Key climate risks

Floods · Droughts · Water stress

National climate law

Adopted 2024

EU4ClimateResilience focus

Strengthening MRV · Regional adaptation plans ·
SECAPs support



Georgia

Population

3,704,500 (2023)

Territory69,490 km²**Total GHG emissions**≈ 20,096 Gg CO₂e (2022)**Per-capita emissions**2.37 t CO₂e**NDC target**

–35% by 2030 (vs 1990)

Main emitting sector

Energy

Renewables share

27.4% (final consumption by 2030)

Key climate risks

Floods · Droughts · Landslides

EU4ClimateResilience focus

Climate experts · Innovation Hub · Demo projects



Republic of Moldova

Population

3.03 million (2022)

Territory

33,846 km²

Per-capita emissions

4.4 t CO₂e

NDC target

NDC 3.0 target –71% by 2030 (vs 1990)

Main emitting sector

Energy (≈ 69%)

Climate neutrality target

2050

Key climate risks

Droughts · Floods · Hailstorms · Heat waves

National climate law

Law on Climate Action (2024)

EU4ClimateResilience focus

MRV for ETS · Demo projects · SECAP methodology ·
Capacity building



Ukraine

Population

≈ 34 million (2024)

Per-capita emissions

≈ 3.8 t CO₂e (2023 est.)

Main emitting sector

Energy (≈ 71%)

Key climate risks

War damage · Droughts · Floods · Pollution

Total GHG emissions

≈ 128 Mt CO₂e (2023, excluding war emissions)

NDC target

–65% by 2030 (vs 1990)

Climate neutrality target

2050

EU4ClimateResilience focus

Green reconstruction · NDC update · Local adaptation projects · MRV development



“Climate change is a common concern of humankind.”

Paris Agreement, 11th preambular paragraph

“In the move towards climate neutrality, the EU and partner countries have the joint responsibility to fulfil their nationally determined contributions to the Paris Agreement and modernise their economies, reducing their carbon footprint.”

Council of the European Union, *Eastern Partnership policy beyond 2020*

EU4ClimateResilience: Key Facts

➤ **PROJECT DURATION:**

January 2024 – December 2027

➤ **TOTAL BUDGET:**

€19.58 million

➤ **FUNDED BY:**

EUR 19.58 million (European Union: EUR 17 million; The German Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN): EUR 2.58 million)

➤ **PARTNER COUNTRIES:**

Armenia, Azerbaijan, Georgia, Republic of Moldova, Ukraine

➤ **IMPLEMENTING PARTNERS:**

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and the Organisation for Economic Co-operation and Development (OECD)

EU4ClimateResilience Objectives

EU4ClimateResilience is a strategic initiative that supports the green transition, enhances decarbonisation and increases climate resilience across the Eastern Partnership countries: Armenia, Azerbaijan, Georgia, the Republic of Moldova and Ukraine. The project promotes a low-carbon and climate-resilient development model by supporting partner countries in strengthening climate change mitigation and adaptation policies, in line with the Paris Agreement, the European Green Deal and bilateral agreements with the European Union. It also supports the development of regulatory frameworks for green finance to mobilise sustainable investment.

More specifically, EU4ClimateResilience aims to:



- Strengthen climate governance by supporting the development and implementation of national climate policies, legal frameworks and institutional capacities in line with the Paris Agreement and relevant European Union commitments;



- Enhance Monitoring, Reporting and Verification (MRV) systems, support the development and implementation of Nationally Determined Contributions (NDCs), and improve climate transparency and accountability;



- Strengthen climate adaptation by supporting the development and implementation of National or Regional Adaptation Plans, as well as disaster risk reduction strategies;



- Implement pilot projects that demonstrate the benefits of nature-based solutions for enhancing climate resilience in urban municipalities and provide models for replication;



- Promote sustainable finance by strengthening regulatory frameworks, supporting policy dialogue and capacity-building, and advancing financial instruments that mobilise investment for climate action;



- Foster regional cooperation by facilitating peer learning, knowledge exchange and the sharing of good practices, while responding to country-specific priorities through a demand-driven approach.

Project Structure

EU4ClimateResilience is structured around three thematic areas (Outcomes) and 12 Outputs.

01

OUTCOME

Strengthening Climate Governance

Implemented by GIZ

1.1

Climate change mitigation policy frameworks updated and implementation advanced

Support the development and implementation of climate change mitigation policy frameworks, including Nationally Determined Contributions (NDCs), roadmaps, sectoral plans and national climate policies.

1.2

Monitoring, Reporting and Verification (MRV) systems strengthened

Strengthen the development and implementation of MRV systems in line with the Paris Agreement and EU requirements.

1.3

Alignment with the Paris Agreement and EU climate acquis strengthened

Strengthen policy and regulatory frameworks to support alignment with the Paris Agreement, the EU climate acquis and relevant bilateral agreements.

1.4

National adaptation and disaster risk planning and implementation advanced

Support the development and implementation of national and regional adaptation plans and disaster risk reduction strategies to strengthen climate resilience.

1.5

Regional capacity-building and knowledge exchange promoted

Promote regional capacity-building, peer learning and the exchange of knowledge and good practices.

1.6

Green post-war reconstruction of Ukraine supported

Support Ukraine's green and digital reconstruction through sustainable, climate-resilient rebuilding processes aligned with European priorities.



02

OUTCOME

Advancing Climate Adaptation

Implemented by GIZ

2.1

Climate adaptation demonstration projects implemented

Support the implementation of up to ten demonstration projects in urban municipalities to showcase the benefits of climate adaptation and nature-based solutions within the Covenant of Mayors East (CoM East) framework.

2.2

Capacity-building for climate adaptation strengthened

Strengthen the capacities of municipalities, local authorities and other relevant stakeholders to effectively plan and implement climate adaptation measures.

03

OUTCOME

Unlocking Green Finance

Implemented by OECD

3.1

Green finance policy dialogue

Support policy dialogue and capacity-building to strengthen awareness, knowledge and institutional capacities on sustainable finance among public institutions, municipalities, financial regulators and market actors.

3.2

Strengthened regulatory frameworks

Strengthen national legal and regulatory frameworks for green finance through analytical reviews, technical recommendations and alignment with OECD and European Union standards.

3.3

Methodological support for the issuance of green bonds

Provide methodological and technical support for the pilot application of policy and regulatory frameworks for the issuance of green bonds by public sector entities, particularly Covenant of Mayors signatories, with a focus on climate adaptation bonds.

3.4

Surveys carried out to identify and increase investor demand

Assess domestic and international investor demand through market surveys to identify opportunities for increasing investment in green bonds and sustainable finance instruments.

Key Achievements at Mid-term

OUTCOME 1

- 01 Gap Assessments & Analytical Groundwork
- 02 Identification of Synergies & Strategic Prioritisation
- 03 Policy & Legislative Development
- 04 Technical Assistance & Implementation Support
- 05 Climate Action Implementation
- 06 Institutional Strengthening, Capacity Development & Regional Exchange*

OUTCOME 2

- 01 Calls completed
- 02 8 projects selected
- 03 8 grants signed
- 04 8 projects under implementation

OUTCOME 3

- 01 Regional market assessment completed
- 02 Investors and regulators consulted
- 03 Policy dialogue launched
- 04 Capacity-building programme prepared

*This simplified graph illustrates the overall intervention logic of the project. In practice, especially for Outcome 1, several steps are iterative, interconnected and implemented in parallel, with continuous feedback loops between analysis, policy development, implementation support and capacity strengthening.

Armenia

In Armenia, EU4ClimateResilience supports the country in strengthening climate governance and transparency, advancing climate adaptation planning, and enhancing institutional capacities to implement national and international climate commitments. The project focuses on improving MRV systems, supporting the implementation of Sustainable Energy and Climate Action Plans (SECAPs), contributing to the development of Armenia's Second National Adaptation Plan (NAP), and strengthening national capacities for climate negotiations and public engagement ahead of major international climate conferences.

➤ Mid-term Achievements

Under Outcome 1, during the first half of implementation, the project made significant progress in strengthening Armenia's climate governance framework through improvements to the national MRV system. EU4ClimateResilience supported the establishment and operationalisation of the national Greenhouse Gas (GHG) Registry and delivered technical training on data entry, system administration and implementation of the MRVA Roadmap for officials from the Ministry of Environment and other state institutions, in cooperation with the Energy Community Secretariat.

The project also supported national climate policy development by contributing to the preparation of Armenia's Second NAP and the draft Government Decree on the 2026–2030 National Adaptation Action Plan. In parallel, work commenced on a Carbon Tax Impact Assessment to support evidence-based climate policy development.

Capacity development remained a key component of project implementation. Support was provided to strengthen the climate negotiation skills of Armenian delegates participating in the Convention on Biological Diversity (CBD COP17) and the United Nations Framework Convention on Climate Change (UNFCCC COP31). The project also supported the Ministry of

Environment in organising the international Road to COP17 Conference in October 2025 and contributed to the implementation of the COP17 Media School, helping journalists strengthen their understanding of biodiversity and climate-related issues.

Under Outcome 2, EU4ClimateResilience advanced climate adaptation by supporting the implementation of SECAPs in the municipalities of Akunk, Talin and Aparan. Armenia also became one of the first partner countries to launch implementation of climate adaptation demonstration projects, with grant agreements signed for the Dream Garden – Climate-Resilient Urban Park Development project in Gavar Municipality and the Climate Bridge riverbank restoration project in Tashir Municipality. These initiatives will showcase practical nature-based solutions that enhance climate resilience while improving public spaces and local ecosystems. The concepts for the restoration of the Tashir river bridge and riverbanks, as well as for the establishment of the Gavar "Dream Garden" climate-resilient and adaptive park, have been developed. The ongoing activities focus on preparing detailed technical designs, which will be followed by construction works at the project sites. In parallel, awareness-raising campaigns targeting local communities and municipal authorities are

continuously implemented to promote stakeholder engagement and support for both projects.

A feasibility study on local-level climate reporting was conducted by the project expert in close collaboration with the Covenant of Mayors East (CoM East), the Ministry of Territorial Administration and Infrastructure, and the Ministry of Environment. The study assessed the current climate reporting framework and provided recommendations for improving municipalities' reporting on climate adaptation measures as Covenant of Mayors signatory municipalities.

Under Outcome 3, the OECD initiated collaboration with the Central Bank of Armenia and domestic financial institutions to assess capacity-building needs and identify priorities for strengthening the country's sustainable finance framework. In addition, Armenia was particularly well represented in the OECD Investor Survey, which examined the ap-

petite of international and domestic investors for green and other thematic bonds across the EaP region. A total of 20 organisations, the highest level of participation among all EaP countries, contributed to the survey, including financial institutions such as Armenian Leasing Company, Converse Bank CJSC, Fast Bank CJSC and Incore CJSC. Several of these institutions also took part in follow-up interviews, providing deeper insights into market perceptions, investment preferences and the key barriers to the development of sustainable finance instruments.

Preliminary findings from the survey were presented and discussed during a dedicated session at the OECD GREEN Action Task Force meeting held in Paris in June 2026. The Central Bank of Armenia participated as a panelist, underscoring the relevance of the survey results for the Armenian market and highlighting recent regulatory initiatives designed to support the development of the country's green bond market.



Armenia at a Glance

- Road to COP17 Conference supported
- GHG Registry established and operationalised
- MRVA Roadmap training delivered
- SECAP implementation supported in Akunk, Talin and Aparan
- Two climate adaptation demonstration projects launched
- COP17 Media School implemented
- Support provided for Armenia's Second National Adaptation Plan

What Comes Next

- Launch a gender and climate awareness campaign
- Deliver an NAP–NbS panel at COP17
- Create five biodiversity and climate exhibits
- Complete the Dream Garden project in Gavar and the Climate Bridge project in Tashir



Azerbaijan

In Azerbaijan, EU4ClimateResilience supports the country in strengthening climate governance and institutional capacities, advancing climate adaptation planning and promoting sustainable finance. The project focuses on improving climate policy and legal frameworks, strengthening MRV systems, supporting regional and local climate adaptation planning through SECAPs, and building capacities for the implementation of climate policies. In parallel, the project promotes policy dialogue on sustainable finance and contributes to strengthening the enabling environment for green investment.

➤ Mid-term Achievements

Under Outcome 1, EU4ClimateResilience made significant progress in strengthening climate governance and advancing climate adaptation at the national, regional and local levels. Comprehensive climate policy and legal gap assessments were completed, providing recommendations to support the development of Azerbaijan's Climate Law/Code and strengthen the country's climate governance framework.

Climate adaptation activities progressed substantially at both the regional and municipal levels. SECAPs for Khachmaz and Gazakh were completed, approved by the municipal councils and have already been submitted to the Covenant of Mayors platform.

The project also advanced the development of Regional Adaptation Plans for the Baku and Shirvan-Salyan Economic Districts. Draft analytical studies covering hydro-climatic conditions, water resources, socio-economic conditions, vulnerability assessment and willingness-to-pay analysis were completed and successfully validated through a multi-stakeholder workshop involving representatives of the Azerbaijan State Water Resources Agency (ASWRA), government institutions, academia and research organisations.

The workshop provided valuable technical recommendations that will be incorporated into the final Regional Adaptation Plans.

National capacities, particularly within the Azerbaijan State Water Resources Agency (ASWRA), were further strengthened through technical knowledge exchange and capacity-building activities, while fostering innovation and climate-resilient solutions among young professionals. The project contributed to the Baku Water Week through the WaterTech Bootcamp, a four-day Water Hackathon and expert participation in high-level panel discussions. In cooperation with ADA University, specialised training programmes on water-smart agriculture, efficient irrigation, water conservation and women's role in climate-resilient agriculture further strengthened the capacities of farmers, agricultural service providers and other stakeholders to apply climate adaptation practices.

Building on these achievements, implementation of several new activities has been launched. Contracts have been concluded for the development of Climate Adaptation Plans for Protected Areas of Azerbaijan, community awareness workshops on protected area adaptation planning, and a comprehensive capacity-

building programme for ASWRA on water security, river basin management, Integrated Water Resources Management (IWRM), the water-energy-food nexus, ecosystem services, economic valuation methods and climate-resilient water planning.

Preparatory work is also underway for several strategic initiatives, including the development of a Carbon Footprint Calculation Tool for the energy and transport sectors, training on greenhouse gas inventory preparation, country-specific tools for Biennial Transparency Report (BTR) implementation and reporting, recommendations for Short-Lived Climate Pollutants (SLCPs), strengthening community resilience through disaster risk management planning, mainstreaming climate adaptation into disaster risk reduction legislation, and promoting gender-responsive climate adaptation through targeted capacity-building and practical guidance.

Under Outcome 2, preparatory work advanced for two climate adaptation demonstration projects in selected municipalities. In parallel, awareness-raising videos promoting climate change adaptation and urban climate resilience are under development, while preparations are underway for a capacity-building programme for municipal climate and energy stakeholders to strengthen the implementation of SECAPs.

Under Outcome 3, the OECD established a dialogue with the Central Bank of Azerbaijan and representatives of the financial sector to better understand the country's sustainable finance ambitions and identify opportunities for strengthening the enabling framework for green investment.

In parallel, Azerbaijan featured prominently in the OECD Investor Survey, which assessed international and domestic investor appetite for green and other thematic bonds across the EaP region. Thirteen organisations participated in the survey, including commercial banks such as Bank Respublika, the International Bank of Azerbaijan, Rabitabank and Unibank Commercial Bank OJSC. Several institutions also participated in follow-up interviews, offering additional perspectives on investor sentiment, market dynamics, and the challenges affecting the uptake of sustainable finance instruments.

Preliminary survey findings were presented and discussed during a dedicated session at the OECD Green Action Task Force meeting held in Paris in June 2026. The Central Bank of Azerbaijan participated as a panelist, highlighting the relevance of the survey results for the domestic market and presenting recent regulatory developments aimed at supporting the growth of the country's green bond market.



Azerbaijan at a Glance

- Climate policy and legal gap assessments completed
- Recommendations developed to support the Climate Law/Code process
- SECAPs for Khachmaz and Gazakh completed
- Regional Adaptation Plans for Baku and Shirvan-Salyan advanced
- Baku Water Week supported through the WaterTech Bootcamp, Water Hackathon and expert panels
- Capacity-building delivered with ADA University on climate-resilient water and agriculture practices

What Comes Next

- Finalise Regional Adaptation Plans for Baku and Shirvan-Salyan
- Develop climate adaptation plans for protected areas
- Deliver climate-resilient water management training
- Implement a climate adaptation awareness campaign and video series
- Deliver municipal SECAP implementation training
- Support community-based disaster risk planning
- Conduct a climate scenario assessment of water resources
- Strengthen women's participation in climate adaptation
- Develop gender-mainstreaming guidance for climate policy and legislation
- Implement municipal climate adaptation demonstration projects

Georgia

In Georgia, unlike other partner countries, project implementation places a particular emphasis on strengthening the capacities and empowering non-state actors, including academia, CSOs, independent experts and young innovators to contribute to climate mitigation and resilience efforts. Through this approach, EU4ClimateResilience promotes knowledge exchange, innovation, and practical climate solutions. The project focuses on strengthening local technical knowledge and expertise, promoting youth engagement in climate innovation, and improving access to practical climate data and digital technologies, as well as demonstrating benefits of climate adaptation and nature-based solutions (NBS) through practical pilot projects and capacity-building workshops. This is achieved through the following:

- Provision of access to internationally recognised professional certifications for local experts.
- Fostering youth-led climate innovation and entrepreneurship by organising innovation labs and workshops.
- Establishing a university-based Climate and Technology Innovation Centre equipped with digital, sensor-based and AI-supported technologies for climate data collection, analysis, interpretation and emissions assessment.
- Piloting two demonstration projects in selected municipalities.
- Delivering capacity-building training on adaptation solutions to local CSOs in different regions of Georgia.

➤ Mid-term Achievements

During the first half of implementation, EU4ClimateResilience in Georgia focused on establishing a country-specific portfolio of tailored interventions aimed at strengthening the role of non-state actors in climate action. Through extensive stakeholder consultations, needs assessments and partnership building with academia, CSOs and climate experts, the project designed a set of complementary initiatives that entered the implementation phase during the reporting period.

As part of these efforts, under Outcome 1 the project designed and launched the implementation of a professional development initiative enabling Georgian

experts to obtain internationally recognised certifications in GHG accounting, emissions management and energy auditing. The initiative contributes to expanding the country's pool of qualified climate professionals and strengthening technical expertise needed to support climate policy implementation. Following the completion of the procurement process, implementation of the activity commenced in July 2026, with the kick-off meeting involving relevant stakeholders.

The project also developed the concept of a youth-focused Climate Innovation Labs programme and initiated procurement of the respective services for

its delivery, providing young innovators and climate activists with opportunities to develop, test and showcase practical climate solutions. The initiative promotes innovation, entrepreneurship and regional cooperation while encouraging young people to contribute to Georgia's climate transition.

To strengthen access to climate knowledge and digital technologies, the project established partnerships with academic institutions to support the development of a university-based Climate Innovation Hub. The hub will serve as a centre for practical learning and innovation, equipped with digital, sensor-based and artificial-intelligence technologies to improve climate data collection, emissions assessment and applied research.

In parallel, under Outcome 2, the project advanced local climate adaptation by completing the selection of two demonstration projects and concluding contracts for implementation. Furthermore, based on the Climate Adaptation Capacity Needs Assessment, a capacity-building campaign has been launched with two workshops already conducted in Adjara and Samegrelo regions to strengthen knowledge and skills for future climate adaptation planning and implementation at the local level.

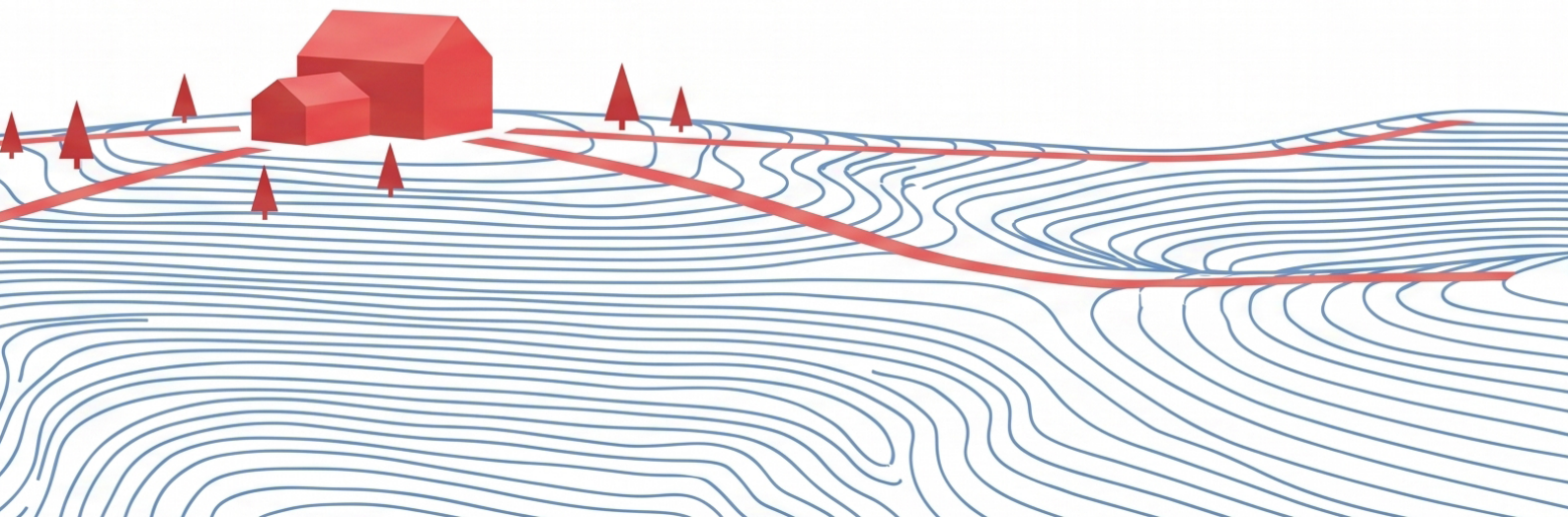
Under Outcome 3, the OECD engaged with the National Bank of Georgia to discuss opportunities for cooperation under the project's upcoming capacity-building programme. Georgia currently has the most developed sustainable bond market among the EaP countries, reflecting a combination of market maturity, an established pipeline of sustainable bond issuances, a progressively evolving regulatory

environment, and strong support from international financial institutions.

Discussions focused on potential areas where the OECD could provide targeted technical assistance to further strengthen the sustainable finance ecosystem. Georgian counterparts expressed interest in methodological support for the preparation and issuance of a municipal green bond, which could serve as a demonstration project and help catalyse broader development of the municipal sustainable finance market.

Georgia also contributed to the OECD Investor Survey, which assessed investor demand for green and other thematic bonds across the EaP region. Nine organisations participated in the survey, including Galt & Taggart, JSC Micro Bank Crystal, ProCredit Bank and Georgia's Pension Fund. Several institutions subsequently took part in follow-up interviews, providing valuable perspectives on market dynamics, investor preferences, and the remaining challenges affecting the scale-up of sustainable finance instruments in Georgia.

Initial survey findings were presented at a dedicated session of the OECD GREEN Action Task Force meeting held in Paris in June 2026. Representatives of the National Bank of Georgia and Georgia's Pension Fund served as panelists, sharing reflections on the survey results and recent market developments. The discussion highlighted ongoing efforts to strengthen the enabling environment for sustainable finance and further advance the growth of Georgia's green bond market.



Georgia at a Glance

- Professional certification initiative for local climate experts launched
- Youth Climate Innovation Labs programme initiated, with five regional labs planned
- Partnership established to develop a university-based Climate Innovation Hub
- Climate Adaptation Capacity Needs Assessment completed
- Capacity-building campaign on climate adaptation launched with two workshops already conducted
- Two climate adaptation demonstration projects selected and launched

What Comes Next

- Select up to five local experts for international certification programmes
- Organise five regional Climate Innovation Labs and a closing expo in Tbilisi
- Establish a university-based Climate Innovation Hub with Caucasus University
- Deliver a climate adaptation workshop in Kakheti
- Implement the ‘Demo4Resilience’ project in Georgian kindergartens
- Implement the Growing Resilience nature-based project in Poti
- Advance internationally recognised certification opportunities for local climate experts
- Expand climate adaptation capacity-building across Georgia

Republic of Moldova

In Moldova*, EU4ClimateResilience supports the country in strengthening climate governance, advancing alignment with the European Union climate acquis and enhancing institutional capacities for effective climate action. The project focuses on supporting the implementation of Moldova's NDC 3.0 and the development of the Long-Term Low-Emission Development Strategy (LT-LEDS), strengthening Monitoring, Reporting, Verification and Accreditation (MRV-A) systems and preparations for the EU Emissions Trading System (EU ETS), while promoting climate adaptation through nature-based solutions and strengthening local resilience. The project also facilitates knowledge exchange at the municipal level and supports policy dialogue and capacity development to advance sustainable finance.

➤ Mid-term Achievements

During the first half of implementation under Outcome 1, the project made significant progress in strengthening its climate governance framework and advancing alignment with European Union climate requirements. The project contributed to the development of Moldova's NDC 3.0 and preparation of the Long-Term Low-Emission Development Strategy. Progress was also achieved in strengthening the national MRV-A system through provision of advisory support to enhance the national GHG MRV IT platform in line with EU ETS requirements and support for amendments to the Climate Action Law. In addition, the Government approved the Decision on the Accreditation of Independent Verifiers, marking an important step towards full operationalisation of the MRV-A framework according to the European Union standards.

Institutional capacities were further strengthened through a comprehensive programme of technical assistance, knowledge exchange and training. National authorities participated in a study visit to Estonia on the implementation of the EU Emissions Trading System (EU ETS/ETS2), a National Round Table on aligning Moldova's MRV-A framework with EU requirements, and a series of local training sessions for public authorities and installation operators on the principles of MRV for the EU ETS. Together, these activities strengthened national capacities to prepare for future emissions trading and implementation of European Union climate legislation. The project also supported Moldova's alignment with the European Union Regulation on Methane Emissions Reduction in the Energy Sector, further advancing harmonisation with the EU climate acquis.

*Hereafter, the Republic of Moldova is referred to as "Moldova" throughout this publication

At the local level and under Outcome 2, EU4ClimateResilience advanced climate adaptation by supporting the implementation of demonstration projects promoting nature-based solutions in Ceadîr-Lunga and Cantemir, both members of the Covenant of Mayors East initiative.

To strengthen municipal capacities, the project established a knowledge exchange platform on local climate adaptation, enabling municipalities to exchange experience and good practices on building climate resilience. This was complemented by the National Conference on Climate Resilience for Local Development, which brought together national institutions, municipalities and development partners, as well as a City-to-City Technical Study Visit on sustainable energy, climate action and EU integration practices for Moldovan municipalities.

Under Outcome 3, OECD continued cooperation with Moldovan stakeholders to identify priority areas for future capacity-building and support the country's sustainable finance agenda.

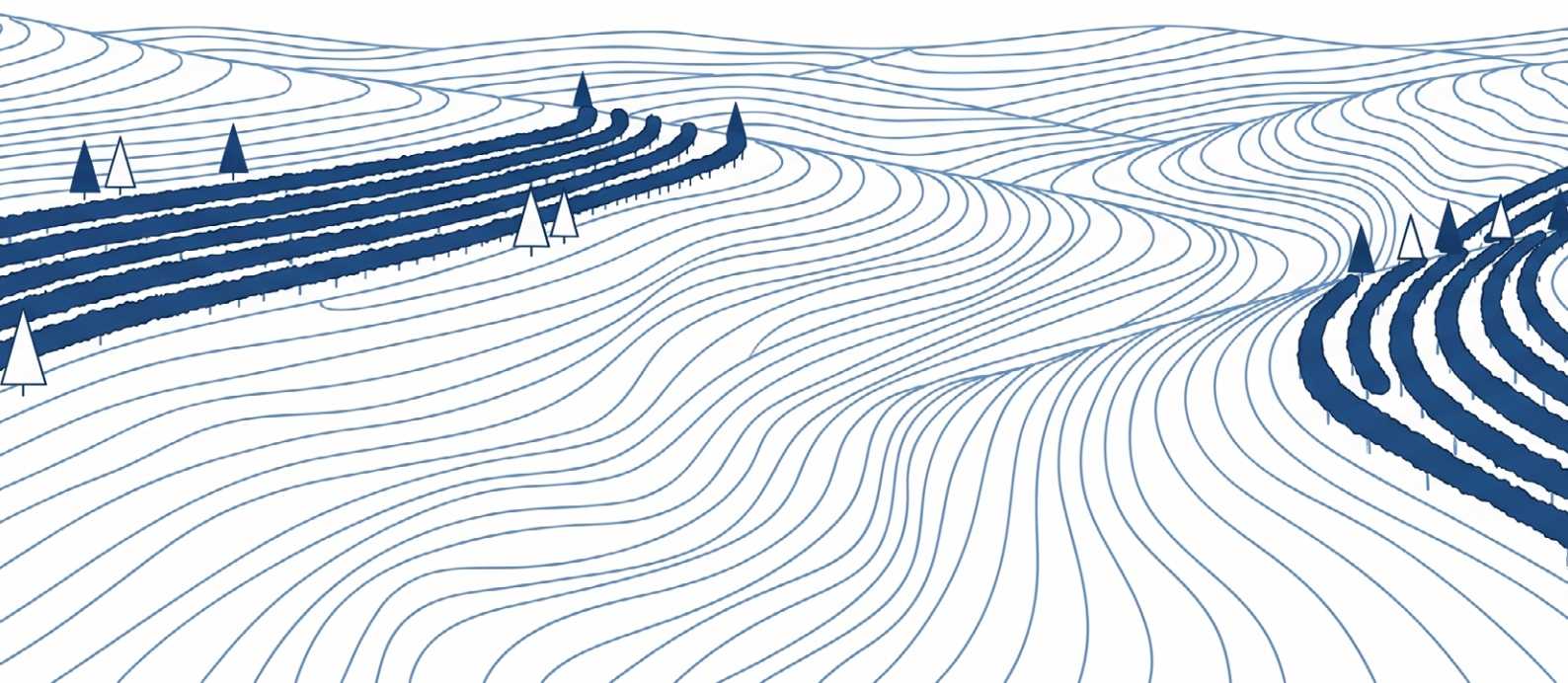
Moldova also participated in the OECD Investor Survey, with seven institutions contributing to the exercise, including the National Bank of Moldova, EximBank Moldova and Expert-Group.

On 29 June 2026, the OECD took part in Moldova's Green Finance and Investment Forum in Chisinau. The Forum was opened by Prime Minister Alexandru Munteanu, while the keynote address was deliv-

ered by Jessika Roswall, European Commissioner for Environment, Water Resilience and a Competitive Circular Economy. The OECD was invited to contribute to a panel discussion on diversifying sources of finance for long-term green investments in Moldova and on the role of the EU4ClimateResilience project in supporting the development of the country's green bond market.

Alongside the Forum, the OECD team met with representatives of the National Bank of Moldova and the National Commission for Financial Markets to discuss Moldova's participation in the capacity-building activities that will soon be launched by the OECD under the EU4ClimateResilience project. The possibility of providing methodological support for the issuance of a sovereign or municipal green bond was also explored.

These discussions confirmed a growing awareness across the Moldovan government of the potential benefits of capital market instruments for mobilising long-term financing for green investments. The government has made significant progress in establishing the necessary regulatory framework for sustainable finance, including the adoption of an EU-aligned Green Taxonomy and a Sustainable Finance Roadmap for 2024–2028, as well as the operationalisation of a modernised Stock Exchange. The authorities expressed strong interest in cooperating with the OECD within the EU4ClimateResilience framework.



Moldova at a Glance

- Support provided for Moldova's NDC 3.0 and the Long-Term Low-Emission Development Strategy
- MRV-A framework strengthened through legislative and technical support
- Alignment with EU rules on the accreditation of independent verifiers supported
- Alignment with the EU Regulation on Methane Emissions Reduction supported
- Capacities of national authorities and installation operators strengthened for EU ETS implementation
- Two nature-based climate adaptation demonstration projects launched in Ceadâr-Lunga and Cantemir
- National Conference on Climate Resilience for Local Development organised
- City-to-City Technical Study Visit on urban climate adaptation conducted
- Policy dialogue on sustainable finance advanced, including discussions on Moldova's participation in upcoming OECD capacity-building activities

What Comes Next

- Establish a local climate adaptation knowledge-exchange platform
- Build the Accreditation Agency's capacity on rules for independent verifiers
- Support the Long-Term Low-Emission Development Strategy
- Develop municipal SECAP adaptation guidelines
- Support local climate risk and vulnerability assessments
- Complete two nature-based climate adaptation projects in Ceadâr-Lunga and Cantemir

Ukraine

In Ukraine, EU4ClimateResilience supports climate governance and alignment with the European Union climate acquis while contributing to the country's green recovery and long-term resilience. The project focuses on supporting implementation of the Law of Ukraine "On the Fundamental Principles of National Climate Policy", contributing to the preparation of the updated NDC 2.0, strengthening MRV systems in line with EU requirements, and advancing national and regional climate adaptation planning. The project also supports the implementation of SECAPs, demonstration projects promoting nature-based solutions, and the integration of climate resilience into Ukraine's green reconstruction.

➤ Mid-term Achievements

During the first half of implementation, the project supported Ukraine in its continued efforts to strengthen its climate governance framework and advance national climate policy. Under Outcome 1, the project supported implementation of the Law of Ukraine "On the Fundamental Principles of National Climate Policy" through the development of a Methodology for Climate Change Forecasting and the initiation of work on creating financial support mechanisms to encourage climate change mitigation and adaptation measures for businesses. The project also contributed to the preparation of Ukraine's updated NDC and continued support for strengthening MRV systems in line with European Union requirements.

The project has supported strengthening climate resilience in one of Ukraine's key economic sectors - agriculture. A Climate Risk and Vulnerability Assessment (CRVA) for the agriculture sector was developed and presented to a broad range of stakeholders. The assessment provides an evidence base to support future planning and the development of adaptation measures, helping the sector better prepare for the impacts of climate change.

Support for national climate adaptation planning also advanced considerably. The project launched the development of Ukraine's National Adaptation Strategy and the accompanying National Adaptation Action Plan (2027–2029), while initiating the preparation of a Methodology for Climate Risk and Disaster Risk Assessment to integrate climate change considerations into national risk assessment and strengthen evidence-based adaptation planning.

At the regional level, EU4ClimateResilience initiated the development of Regional Climate Change Adaptation Strategies for Dnipropetrovsk and Sumy oblasts, accompanied by Climate Risk and Vulnerability Assessments to identify priority climate risks and adaptation measures and develop investment roadmap. The project also supported the development of SECAPs for two municipalities, integrating climate adaptation measures into local planning and preparing six pre-feasibility studies for future green investment projects.

Under Outcome 2, climate adaptation was further advanced through the implementation of two demonstration projects promoting nature-based solutions in Covenant of Mayors East municipalities.

Grant agreements were signed with Chernivtsi Municipality for the Demonstration Effect of Implementation of SECAP Measures on Adaptation to Climate Change through Nature Protection and Environmental Education project and with Novovolynsk Municipality for the Green Energy Complex: Eco-modernisation of the Shakhtar Sports and Recreation Complex. These projects demonstrate practical approaches to strengthening local climate resilience while supporting sustainable urban development.

The project also contributed to discussions on Ukraine's green recovery needs by facilitating national and international dialogue on climate-resilient reconstruction. Support was provided for the international symposium "Rebuilding a Place to Call Home: Recovery Towards Net Zero", bringing together representatives of government, municipalities, international organisations, academia, civil society and the private sector to discuss principles and priorities for Ukraine's green recovery.

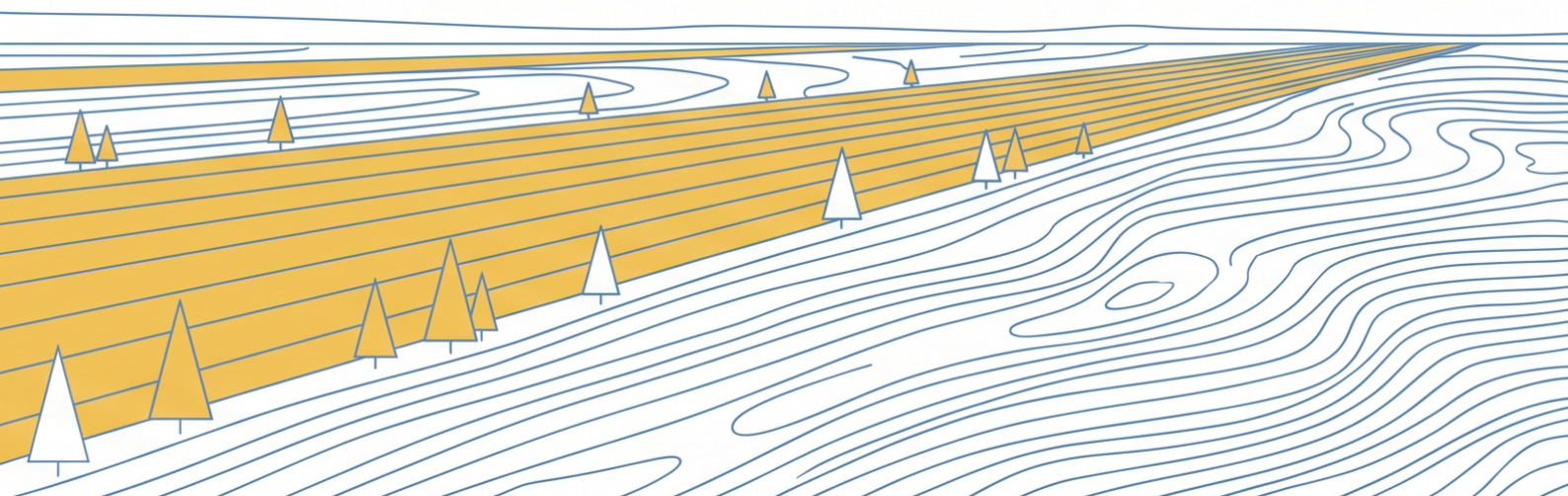
Under Outcome 3, OECD initiated analytical work to support the alignment of Ukraine's public support measures for climate investments with European Union State Aid rules, laying the foundation for future sustainable finance and green investment. The work has been launched and is ongoing, although progress has been somewhat slower than initially envisaged due to a series of changes within the Ministry of Economy, Environment and Agriculture.

In addition, Ukraine participated in the OECD Investor Survey, with seven organisations contributing to the analysis. Several stakeholders also took part in

follow-up in-depth interviews, including representatives of the National Securities and Stock Market Commission of Ukraine, who shared their experience of advancing sustainable finance reforms under the exceptionally challenging conditions created by the ongoing war.

Despite these circumstances, Ukraine continues to make progress in strengthening the regulatory foundations for sustainable finance. Notably, the draft Law of Ukraine "On the Taxonomy of Sustainable Economic Activities and Sustainable Investments" is currently undergoing formal interministerial approval. Once adopted, the legislation is expected to provide a common framework for defining sustainable economic activities and guiding sustainable investment decisions in line with international best practices.

Ukraine has also developed a draft Resolution of the Cabinet of Ministers, "On the Implementation of a Pilot Project to Support Green Bond Issuers in Financing Public Environmental Investment Projects." The proposed initiative aims to test mechanisms for supporting potential green bond issuers seeking to finance and/or refinance environmentally sustainable public investment projects. More broadly, these regulatory efforts are intended to lay the groundwork for the development of a domestic green finance market aligned with international standards and market practices, while helping mobilise additional capital for the country's environmental and climate-related investment needs.



Ukraine at a Glance

- Implementation of the Law on the Fundamental Principles of National Climate Policy supported

- Contribution provided to Ukraine's updated NDC

- International symposium “Rebuilding a Place to Call Home” supported

- Development of the National Adaptation Strategy and Action Plan launched

- Methodology for Climate Change Forecasting initiated

- Methodology for Climate Risk and Disaster Risk Assessment under development

- Development of Regional Adaptation Strategies for Dnipropetrovsk and Sumy oblasts launched

- SECAPs developed with six pre-feasibility studies for future investments in the pipeline

- Two adaptation demonstration projects launched in Chernivtsi and Novovolynsk

- Analytical work on sustainable finance and green recovery launched, alongside preparations for OECD capacity-building activities

What Comes Next

- Support the fifth Rebuilding a Place to Call Home symposium

- Organise a national conference on climate adaptation policy

- Align Ukraine's MRV legislation with the EU acquis and expand coverage to 18 additional activities, including aviation

- Deliver training on the updated MRV framework

- Develop a national climate adaptation action plan for agriculture

- Strengthen municipal and regional climate adaptation planning through targeted training

- Deliver climate adaptation demonstration projects in Chernivtsi and Novovolynsk

Project milestones at the regional level

2024

- Establishment of project coordination structures
- Launch of cooperation with national and municipal partners
- Kick-off event of EU4ClimateResilience in Brussels
- Participation in COP29 in Baku
- First Regional Advisory Committee (RAC) Meeting held
- Call for Proposals for demonstration projects launched in all five EaP countries

2025

- Regional and national policy dialogues on climate action
- Regional green finance outreach launched
- Municipal climate and resilience activities advanced across partner countries
- Development of the new EU4ClimateResilience website
- Second RAC meeting held
- Regional cooperation and knowledge exchange conducted on domestic climate finance mechanisms

2026

- Third RAC meeting held
- Regional webinar on “Investigating Urban Heat Using Earth Observation” conducted
- Regional webinar on “Climate Resilience and Water Management” held
- Support provided for climate policy, EU alignment and green finance across five partner countries
- Demonstration project documentary work launched

Regional Cooperation and Knowledge Exchange

Regional cooperation is a core element of EU4ClimateResilience. The project promotes peer learning, technical exchange and coordinated action across EaP countries, enabling the sharing of knowledge, experience and good practices in climate governance, adaptation and sustainable finance.

During the first half of implementation, regional cooperation advanced through joint technical activities, capacity-building and policy dialogue.

The project delivered its first regional capacity-building event, “Understanding Domestic Climate Finance Mechanisms,” jointly organised by GIZ and OECD, bringing together participants from all five Eastern Partnership countries to exchange experience on domestic climate finance, Nationally Determined Contributions, climate adaptation and alignment with the Paris Agreement and European Union climate frameworks.

Organised in collaboration with key regional and international partners, the second regional webinar, titled “Investigating Urban Heat Using Earth Observation,” examined how Earth Observation data can help address the Urban Heat Island effect and support sustainable urban planning.

A third regional knowledge-exchange event on “Climate Resilience and Water Management,” organised in collaboration with the IWMI, EU4Green Recovery East, and the International Office for Water (OiEau), explored the links between climate re-

silience, water governance, and sustainable water management, drawing on regional experiences and best practices.

In addition, cooperation with the Energy Community Secretariat further supported work on MRV and MRV-A systems, as well as alignment with the EU climate acquis in Armenia, Moldova and Ukraine. This included technical assistance and capacity development to strengthen institutional capacities and support the implementation of related requirements.

Recently, the OECD completed the analysis of green bond market development across the EaP countries, examining issuance trends, market structures, and enabling policy and regulatory frameworks. The study also incorporates the results of a survey and in-depth interviews with domestic and international investors, regulators, and other market participants to assess demand for green and other thematic bonds and identify the key factors influencing investment decisions. Stakeholders from all EaP countries participated in this assessment.

The draft report has been circulated, for review and feedback, to survey participants, relevant regulatory and oversight institutions in the EaP countries, EU4ClimateResilience partners, and representatives of the IFI community. As noted above, the OECD also convened a dedicated session during the GREEN Action Task Force meeting held in Paris in June 2026 to discuss the study’s preliminary findings and policy implications.



The analysis highlights a clear interest among both domestic and international investors in green and thematic bonds in the region. However, this interest has yet to translate into significant and sustained investment flows. Market development continues to be constrained by a range of structural and market-related factors, including a limited pipeline of investable projects and bond issuances, small and fragmented capital markets, perceived political and currency risks, and shortcomings in disclosure and reporting practices. Political uncertainty and broader macroeconomic risks were consistently identified by survey respondents as some of the most significant obstacles to greater investment in the region. In addition, the OECD is preparing to launch its capacity-building programme on greening debt capital markets in the EaP countries. Following an extensive procurement process, which included the evaluation of ten bids, the successful contractors have been selected and contractual arrangements are currently being finalised.

Implementation also builds on cooperation with other regional and international initiatives, ensuring complementarity, avoiding duplication and strength-

ening the overall impact of climate action across the Eastern Partnership region. Close coordination with the project PROGRESS (Promoting Green Deal Readiness in the Eastern Partnership Countries) further strengthens synergies in policy development, capacity-building, public awareness, demonstration projects, green finance and regional exchange. While EU4ClimateResilience focuses on climate governance, urban climate adaptation and sustainable finance, PROGRESS complements these efforts through climate-smart agriculture and support to agricultural value chains.

EU4ClimateResilience maintains close cooperation and regular coordination with relevant national projects and initiatives active in the climate sector, as well as with other complementary regional development programmes. Through these exchanges, the project seeks to maximise synergies, avoid duplication and build upon existing results and experiences from ongoing and previous interventions. Relevant regional initiatives include, among others, EU4Energy, PROGRESS, EU4SEDAN, EU4Green Recovery East and the Green Agenda initiative.

Governance Structure

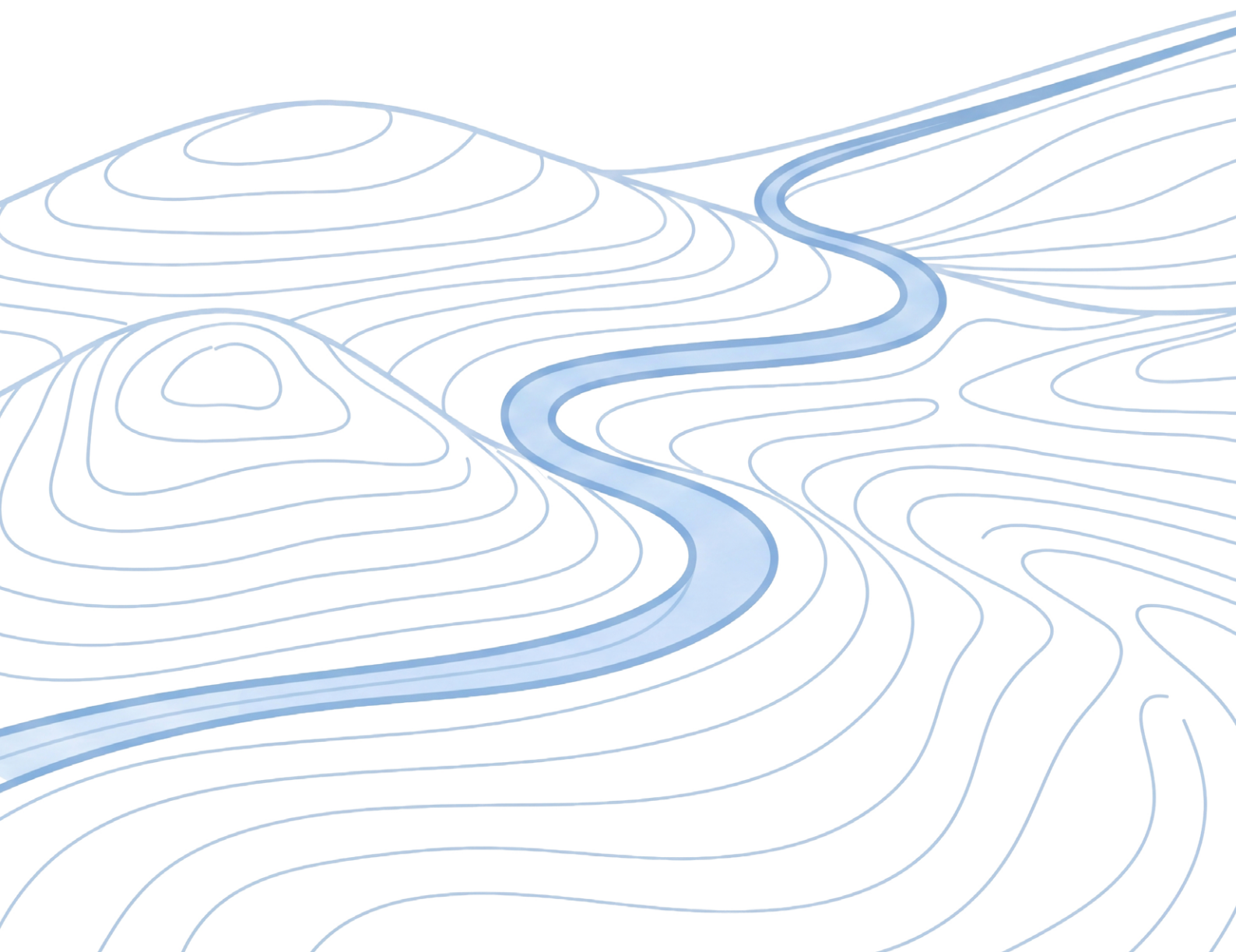


Progress to Date and the Way Forward

By the midpoint of implementation, EU4ClimateResilience has established strong partnerships, strengthened climate governance and launched practical adaptation and sustainable finance initiatives across the Eastern Partnership.

Building on the foundations established during the first half of implementation, EU4ClimateResilience will continue working with governments, municipalities and regional partners to strengthen resilience, support climate action and contribute to a more sustainable future across the Eastern Partnership.

During the remaining implementation period, the project will continue supporting partner countries in translating climate commitments into tangible results. The focus will increasingly shift towards completing demonstration projects, strengthening institutional capacities, advancing sustainable finance frameworks and facilitating regional exchange of knowledge and experience.



EU4ClimateResilience at a glance

OVER 18,000 PEOPLE

reached through the project website



OVER 300 APPLICATIONS

received for the WaterTech Innovation Bootcamp in Azerbaijan



AROUND 200 PARTICIPANTS

engaged in the national dialogue on Ukraine's second NDC



OVER 60 PARTICIPANTS

engaged in regional green finance activities



MORE THAN 200 PARTICIPANTS

brought together through three regional knowledge-exchange events



OVER 50% OF WOMEN PARTICIPANTS

engaged in the regional peer-learning activities



MORE THAN 160 INVESTORS

contacted to support green investment opportunities



MORE THAN 70 INVESTORS

engaged through the Regional Investor Survey



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