

Country Report



Azerbaijan



2025



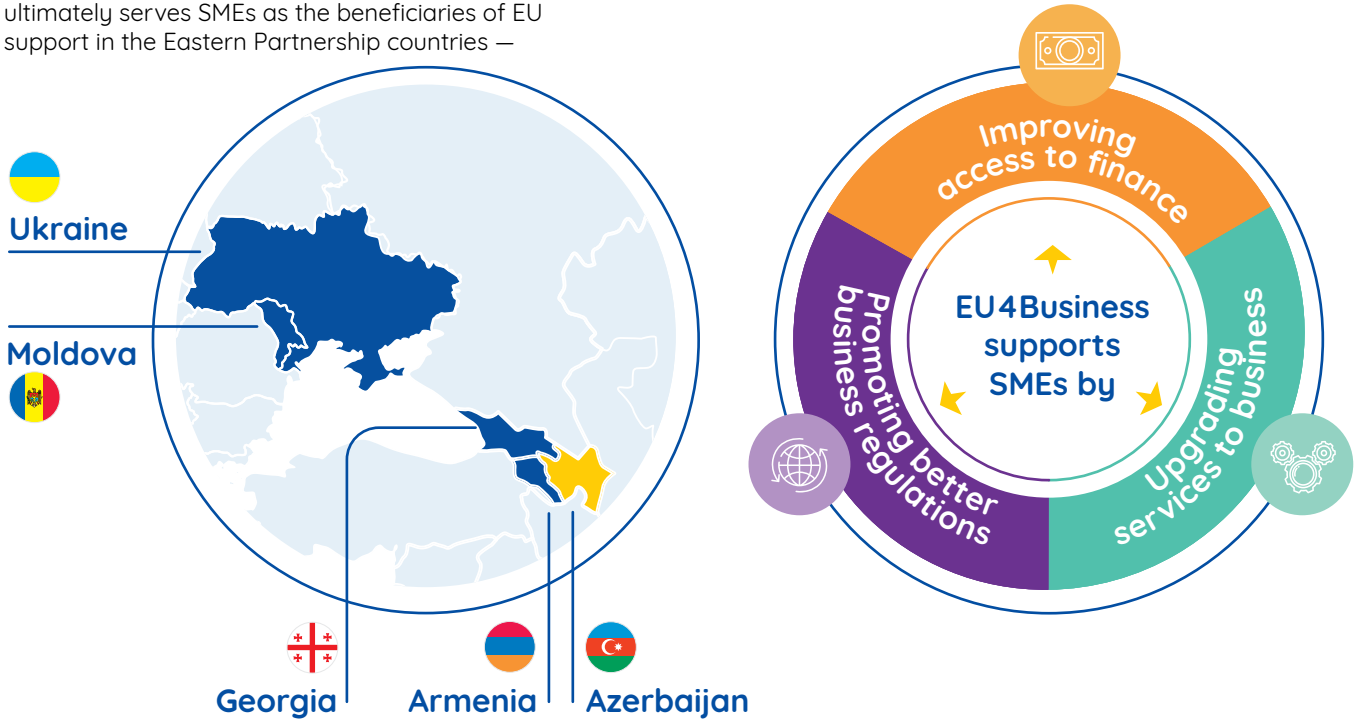
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About the Initiative

Small and medium-sized enterprises (SMEs) in the Eastern Partnership region have the potential to create jobs and drive economic growth. Obstacles such as limited access to finance, burdensome legislation and difficulties entering new markets are hindering their progress.

The European Union's EU4Business Initiative ultimately serves SMEs as the beneficiaries of EU support in the Eastern Partnership countries –



Access to Finance (A2F):

- concessionary loans via national banks
- micro financing for household businesses
- small grants to SMEs
- training staff at national banks to better serve SMEs
- training SMEs in financial literacy

Business Development Services (BDS):

- providing direct advice and training to SMEs
- training and capacity-building among national business support organisations (BSOs)
- establishing business incubators for start-ups
- developing business clusters for mutual support and development
- supporting governments in identifying new markets
- building capacities at export support organisations

Business Enabling Environment (BEE):

- promoting regulatory reform and best practice
- building capacity amongst policy makers and regulators
- encouraging public-private dialogue
- informing business about reform processes and rules/procedures



EU4Business Azerbaijan Portfolio 2025



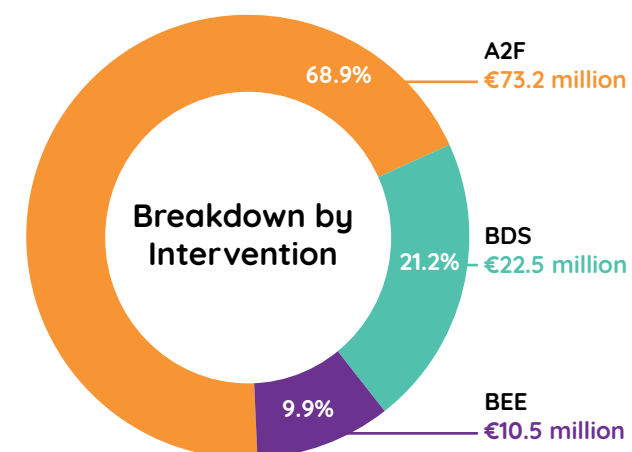
Total budget of EU support to
SMEs in Azerbaijan in 2025

€106.2 million

27 projects

provided support to SMEs
in Azerbaijan in 2025

Breakdown by intervention



➤ Compared with 2024, there was a slight reallocation of resources towards Access to Finance, increasing its share from 63.8% to 68.9% of the total portfolio. This reflects the continued importance of improving access to finance for MSMEs in Azerbaijan.

Overview by type of intervention ←

Access to Finance



A1	€10.5 million	14.3%	Capped Loss Recovery
A2	€2.4 million	3.3%	Interest Subsidy
A3	€5.8 million	7.9%	TA to PFIs
A4	€6.6 million	9.0%	Capped Guarantees
A5	€7.7 million	10.5%	Currency Hedging Subsidy
A6	€29.1 million	39.8%	SME Incentive Grants
A7	€0.4 million	0.5%	Grants to SMEs
A8	€9.1 million	12.5%	Structured Funds
A9	€1.6 million	2.2%	Equity

As in 2024, SME Incentive Grants remained the largest share of the financing (39.8%, compared with 39.6% in 2024). Other major interventions included Capped Loss Recovery (14.3%), Structured Funds (12.5%), Currency Hedging Subsidies (10.5%) and Capped Guarantees (9.0%). Overall, the distribution of the A2F portfolio remained largely unchanged compared with 2024.

Success stories

Brewing Change: How an Azerbaijani SME is Building a Specialty Coffee Business in a Tea-Loving Nation

The lack of centralised financial management became a real obstacle to development for 42 Coffee Roasters – an Azerbaijani coffee producer that offers a specialty coffee experience to local coffee enthusiasts.

Since the very beginning, the company’s goal was to build direct online sales of “ready-to-go” products, like fresh coffee, and also growing the business.

Support from EBRD and the EU through the EU4Business Initiative made it possible. As a result, labour productivity and company turnover both increased by 12%, and the accounts receivable collection period decreased by 90%.

Today, 42 Coffee Roasters has a significantly stronger operational foundation to support future growth, helping shape a more modern, digital and quality-focused coffee market in Azerbaijan.



[Read full story](#)

Types of Support Included in Access to Finance

- A1

Capped Loss Recovery

This is a risk-sharing instrument in the form of a grant that the EU provides to an IFI. This grant is used by the IFI to partially cover the loss that any PFI, such as a local bank, would carry as a result of an SME not repaying part or all of its loan. This means that if an SME does not pay back the loan to the local bank, the EU grant for capped loss recovery can actually cover half of the loss of the bank. In this way, the local banks are more willing to disburse loans to SMEs, which are generally perceived as high-risk borrowers.
- A2

Interest Subsidy

This instrument is a grant given by the EU to IFIs in order to lower the cost of their loans to SMEs in the EaP. The grant provides interest subsidies of up to 10%, which is applied to the regular interest rate at which the IFI lends to PFIs and further on to SMEs. The purpose of this instrument is to lower the final cost of finance for SMEs in the EaP.
- A3

Targeted Assistance (TA) to PFIs

This instrument consists of consultancy services, mentoring, and specialised training provided to the local banks. It helps the local banks better understand the policies and procedures of the IFIs and improves the capacity of the local banks in their work with the SMEs.
- A4

Capped Guarantees

This instrument consists of a guarantee given to IFIs in order to lower the risk of lending to SMEs via local PFIs. The guarantees reduce the need of SMEs to provide extensive collateral for loans from the local banks. These guarantees are generally capped at up to 25% of the total portfolio of the local bank and generally 70%-80% of each individual subloan.
- A5

Currency Hedging Subsidy

This instrument is given to IFIs to enable them to disburse loans to PFIs (and ultimately to SMEs) in local currency as there is a risk from fluctuations in exchange rates. Due to the EU grant, the IFIs and subsequently the PFIs can offer loans in local currency to SMEs at a more competitive price, as the banks will not need to add the costs of protecting themselves from adverse changes in the exchange rates to the charges that they levy from the SMEs.
- A6

SME Incentive Grants

SMEs sign a loan contract from one of the credit lines of the IFIs via the PFIs. After the loan is disbursed, there is a verification process to check if the loan was used for the purpose listed in the business plan. Once the verification report confirms compliance, a part of the loan is transformed into a grant, so that the total “cost” of financing is lowered. The most common incentive grants are between 10% and 15% of the loan value.
- A7

Grants to SMEs

These grants are non-reimbursable and generally modest in value in order to support as many SMEs as possible. In general, SME grants are disbursed to target specific economic development goals such as development in rural areas, poor communities, or a response to various types of crises. These grants are usually disbursed through Non-governmental Agencies (NGOs) with links to targeted communities.
- A8

Structured Funds

Typically, this involves direct loans or equity investment in a financial instrument or fund by the EU, rather than working in partnership with IFIs and PFIs. As the EU does not have the capacity to disburse direct loans to SMEs, this function is assigned to an intermediary. The most important EU investment in Direct Finance is shares in the European Fund for Southeastern Europe (EFSE).
- A9

Equity

Equity is a direct investment instrument for funding SMEs by buying participation (shares) in the respective business, when it is in the form of a company. This type of support instrument involves more risk.

The EU Helps Pizza Mizza

Redefine Azerbaijan’s Casual Dining Landscape

Founded in 2014 by brothers Aslan and Anar Hajiyeu, Pizza Mizza began as a small family-run start-up and has grown into one of Azerbaijan’s leading pizzeria chains.

While the brand gained popularity early on, the company faced challenges related to branding, digital visibility and customer experience.

Through the EU4Business Initiative, Pizza Mizza received tailored business advisory support that helped the company redefine its brand identity, modernise restaurant interiors and packaging, and strengthen its digital presence. The support also helped the founders rethink their business model and improve the dine-in experience.

The transformation delivered strong business results. Dine-in orders increased from 22% to 38%, daily sales grew 14-fold, and the average order value doubled. Today, Pizza Mizza operates 14 branches and holds a 16% market share in Azerbaijan. Building on this success, the company is now preparing to open nine additional branches, introduce new operational systems and continue expanding its presence in the region.

[Read full story](#)



Now, with the European Union supporting our growth, we have the structure and systems to expand – while staying true to who we are.”

Aslan Hajiyeu,
Co-founder of Pizza Mizza



Business Development Services

EU support allocated to improving business development services in Azerbaijan in 2025

€22.5 million

B1	€15.3 million	67.7%	Consultancy Services for SMEs
B2	€3.4 million	15.3%	Capacity Building of BSOs
B3	€1.4 million	6.1%	Incubators
B4	€0.0 million	0.0%	Clusters
B5	€2.3 million	10.4%	Trade Information
B6	€0.1 million	0.5%	B2B Activities
B7	€0.0 million	0.0%	Export Strategies

As in 2024, the largest share of the BDS portfolio was allocated to consultancy services for MSMEs, reflecting the continued demand for direct business support, although the share declined slightly from 69.8% in 2024 to 67.7% in 2025. Funding for BSOs increased from 14.8% to 15.3%, reflecting continued efforts to strengthen the capacity of organisations that provide services to MSMEs and thereby extend support to a larger number of businesses indirectly.

Success stories

Digital Transformation in Advertising: How a Baku-Based SME Boosted Revenue and Productivity



Baku-based advertising company Setline transformed its business through digitalisation with the EU4Business support. Facing operational inefficiencies, the SME introduced new software systems in 2022, automating workflows and improving data management. Within a year, its revenue and labour productivity increased by 40%, while operational costs fell. The digital upgrade also enhanced team collaboration and positioned the company for long-term growth and regional expansion.

Read full story

Types of Support Included in Business Development Services

B1	Consultancy Services for SMEs	The EU4Business Initiative aims to increase directly the knowledge and skills of SMEs in the EaP countries through the direct provision (fully or partly paid) of non-financial business services. These can range from basic start-up and registration, accounting, marketing, input supply to technology and product development, training and technical assistance, infrastructure support, and advocacy. These services can be delivered through both international and/or local consultants, in both private firms/ individuals, and/or business support organisations.
B2	Capacity Building of BSOs	This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerce, SME associations, professional bodies, sector trade associations, training institutes, etc.) to deliver BDS services to SMEs. The capacity building is achieved through mentoring, training of trainers, advisory services, and study tours that enhance existing services, create new ones, or improve organisational structures.
B3	Incubators	A business incubator is an organisation designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections.
B4	Clusters	This instrument involves group support to SMEs involved in the same field of activity but at different positions in the value chain or with common interests. The basis of the cluster approach is the synergy of creating a more effective value chain within the cluster.
B5	Trade Information	This instrument provides SMEs already exporting, exporting infrequently, or those interested in exporting with the range of information needed to move closer to exports. This instrument can include producing brochures, guides, market report or developing tools for accessing online resources and intelligent searches. It covers market information, marketing guides, and market access requirements.
B6	Business to Business (B2B) Activities	The instrument helps SMEs to make specific contact with potential buyers in the target export markets. This can include participation in online buyer auctions, trade fairs, inward and outward trade missions, buyer meetings, etc. EU support can range from organisation, logistics, preparation and advice, as well as covering the costs of travel and/or stand and event costs.
B7	Export Strategies	This instrument is typically based on studies, analysis, and stakeholder consultation that assesses national production, market requirements, and export constraints. Working with government and stakeholders, it builds a common sector or national approach to develop the exports of competitive products in the target markets. In addition, this instrument can also include support in coordination with implementation of the strategy itself as well as national visibility and branding, support programmes, and stakeholder dialogue.

Business Enabling Environment



C1	€3.8 million	36.5%	Capacity Building of Policymakers / Regulators
C2	€1.7 million	16.0%	Public-Private Dialogue
C3	€4.0 million	37.9%	Regulatory Reform
C4	€1.0 million	9.6%	Information and Communication to SMEs

Regulatory reform and capacity building for policymakers remained the main components of the BEE portfolio in 2025, jointly accounting for more than 74% of total funding. Compared with 2024, the share allocated to regulatory reform increased significantly, while Public-Private Dialogue and information activities also expanded.

Types of Support Included in Business Enabling Environment

C1

Capacity Building of Policymakers and Regulators

EU4Business interventions aim at strengthening the capacity of staff of various government agencies to ensure better, more transparent, and open policies and regulations that affect business, whilst ensuring appropriate controls in the five EaP countries. This can include making and amending policies, laws, and administrative procedures based on need and risk assessment. EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.

C2

Public-Private Dialogue (PPD)

PPD is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect SMEs.

C3

Regulatory Reform

Through this instrument, EU4Business interventions support the EaP countries to improve the regulatory environment based on the best practices and to align their SME related legislation, rules, and regulations with those of the EU. Approximation occurs in all five EaP countries, but it is more intensely applied in Georgia, Moldova and Ukraine, as they are future member states of the EU.

C4

Information and Communication to SMEs

EU4Business interventions support governments to inform SMEs on reforms and implications for their business and steps to comply with regulatory reform.

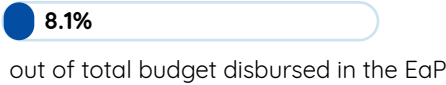


EU 4 Business Azerbaijan Results 2025

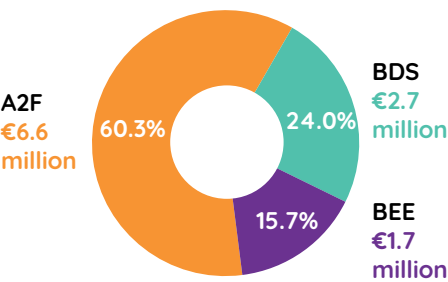
Disbursed budget

€11.0 million

disbursed to support SME growth in Azerbaijan in 2025



Disbursed budget per pillar in 2025

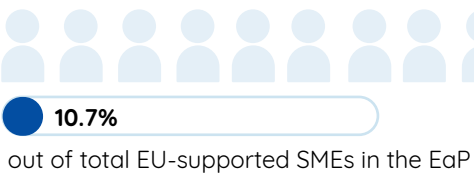


Compared with 2024, there was a significant shift in the distribution of disbursements across the three pillars, with the share allocated to Access to Finance increasing from 41.4% to 60.3%. At the same time, the shares of both Business Development Services and the Business Enabling Environment declined. However, these figures represent the aggregated results of multiple projects, and disbursements are not made on a straight-line basis.

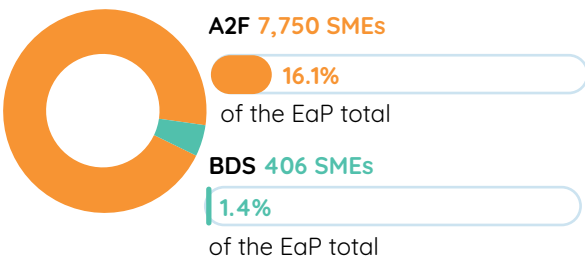
Number of SMEs supported

8,156

SMEs supported by the EU in Azerbaijan in 2025



Supported SMEs by pillar:



The number of MSMEs supported increased from 7,038 in 2024 to 8,156 in 2025, representing growth of 15.9%. The most significant change was the shift in the distribution of support between the two pillars. While Business Development Services supported more MSMEs than Access to Finance in 2024, the situation was reversed in 2025, with the vast majority of beneficiaries receiving support through the A2F pillar.

Women in business

Share of women-owned/managed enterprises in Azerbaijan in 2025

71.0%

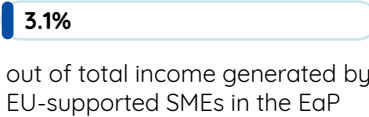
The share of women-owned or women-managed SMEs increased significantly from 24.3% in 2024 to 71.0% in 2025. This substantial increase reflects changes in the composition of the supported SME portfolio in 2025.



SME turnover

Turnover of EU-supported SMEs in Azerbaijan in 2025

€273.4 million



Increase in SMEs' turnover

12.0%

Average growth of EU-supported SMEs in Azerbaijan in 2025



Increase in turnover by pillar



Average income per SME supported

€29,926



The total turnover reported by EU-supported SMEs reached €273.4 million in 2025, compared with €256.1 million reported in 2024. Supported SMEs recorded an average turnover growth of 12.0% in 2025, broadly in line with the EaP average of 11.7%.

Exports

Value of exports for supported SMEs

€63.0 million



Increase in volume of export

10.4%

Increase in volume of exports by pillar

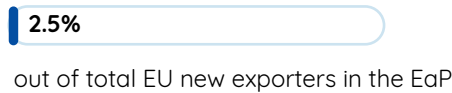


Increase in new exporters by pillar



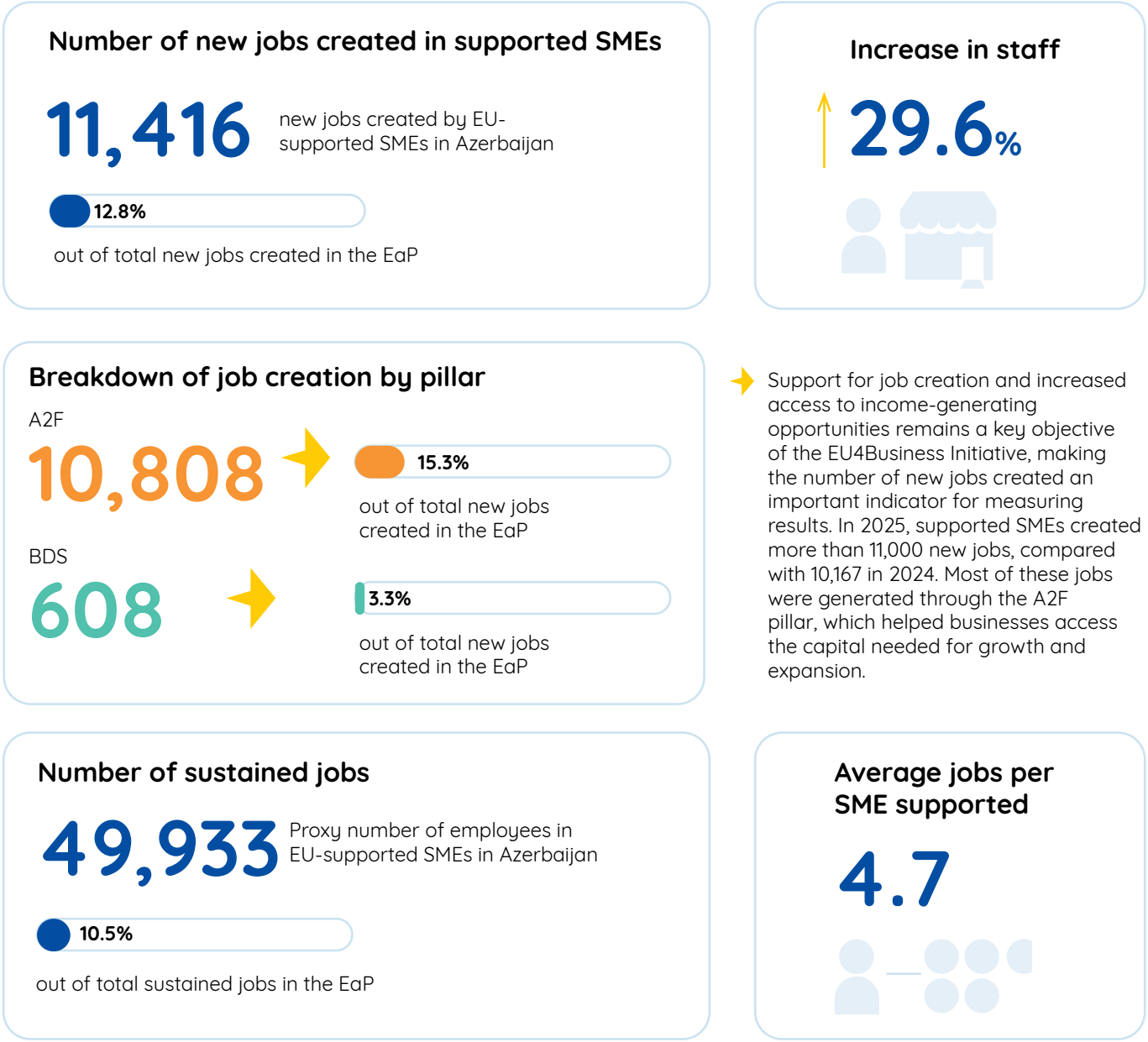
EU-supported SMEs that started exporting activities in Azerbaijan

61



The value of exports increased significantly, rising from €45.9 million in 2024 to €63.0 million in 2025. This growth was supported primarily by Business Development Services, which help SMEs access market information, develop export strategies and strengthen links with international markets, either directly or through BSOs.

Employment and job creation



The average number of jobs per SME increased from 1.3 in 2024 to 4.7 in 2025, reflecting the expansion of supported businesses. However, the average number of jobs per enterprise remained relatively low, indicating that many beneficiaries continue to operate as small or micro-enterprises.



Success stories

A window of opportunity: How an Azerbaijani company is reshaping the security solutions market

AGZ LLC, founded in 2017, is Azerbaijan’s trusted supplier of door fittings, automatic doors, and security systems. Hit by COVID-era disruptions, it pursued digital transformation with the EU4Business support. In 2023, its new business management system automated CRM, finance, HR, workflows, and procurement. As a result, turnover increased by 18%, labor productivity rose by 26%, and the company expanded its reach into international markets.

[Read full story](#)

Article

The Cross-Regional Connectivity Agenda

Strengthening resilience and driving sustainable economic growth across the Eastern Partnership region

On June 23rd 2026, the European Commission, represented by the Commissioner for Enlargement Marta Kos and Jozef Síkela, Commissioner for International Partnerships, held the high-level launch for the Connectivity Agenda Platform¹.

This follows the [Cross-regional Security and Connectivity Ministerial Meeting](#) in October 2025 that presented the ambitious Cross-Regional Connectivity Agenda, which aims to strengthen transport, energy and digital links between the European Union and Central Asia through the South Caucasus and the Black Sea region by coordinating strategic investments and regulatory cooperation. The Connectivity Agenda is a key part of the European Union’s Global Gateway strategy, whose purpose is to boost smart, clean and secure connections in digital, energy and transport sectors, and to strengthen health, education and research systems across the world.

The Global Gateway approach feeds into the Cross-Regional Connectivity Agenda that aims to improve links between the EU and Central Asia through Türkiye and the South Caucasus by coordinating strategic investments and regulations. The objective is to boost trade and socio-economic development through resilient and efficient transport, energy, and digital networks. Businesses, including SMEs, will benefit from enhanced opportunities for better transport links, digital business and better energy supply.



Marta Kos, Commissioner for Enlargement



At a time of growing conflict, it is great to see so many countries come together around a shared project. We need reliable trade routes, and the Trans-Caspian Transport Corridor has emerged as exactly that. Trade along the route could increase fivefold over the next 15 years. To make this happen, we need to bring our efforts together. Many projects and initiatives are already under way. The Platform will connect them, fill the remaining infrastructure gaps and link the route from end to end.”

¹ European Commission, “EU launches Connectivity Agenda Platform to strengthen links between Europe and Central Asia”, 2026.

Key Priorities of the Connectivity Agenda

The focus of the Connectivity Agenda is on sustainable and resilient connections in four priority areas²:



Transport: strengthening the cross-regional Trans-Caspian Transport Corridor (TCTC) and the extension of our transport connections.



Digital: developing high-speed internet access to drive innovation, digital trade, and secure critical infrastructure.



Energy: improving energy links and accelerating renewable energy deployment to enhance energy security and diversification.



Trade: harmonising and digitalising customs procedures to simplify cross-border trade and deepen market integration.

Building on existing initiatives, the Connectivity Agenda will be central to resilience and future economic growth across the wider region. **For SMEs in the Eastern Neighbourhood and Central Asia, the benefits of implementing the Agenda are clear. It offers:**



Wider Markets: Faster transport and improved digital infrastructure will enable SMEs to reach customers and suppliers well beyond their immediate local markets.



Lower Costs: More efficient logistics, streamlined customs procedures and reduced transit times will help SMEs lower transport costs and minimise inventory and working-capital requirements.



Greater Digital Adoption: Reliable, high-speed connectivity will facilitate the uptake of cloud computing, digital payments and other digital tools, helping small businesses reduce IT costs and operate more efficiently. Better Integration into global value chains: Improved transport and digital corridors will make it easier for SMEs to connect with larger international value chains, multinational networks and foreign direct investment (FDI) hubs.



Jozef Sikela,
Commissioner for International Partnerships



The Trans-Caspian Transport Corridor is becoming a vital bridge between Europe and Asia. With these new investment agreements, we are upgrading infrastructure, improving border crossings and helping create a route that is quicker, more reliable and better connected. This is not only about transport. It is about competitiveness, energy security and giving citizens and companies the confidence that trade and mobility can continue even in times of geopolitical pressure.”

From Strategy to Action

To support these objectives, the Connectivity Agenda Platform will provide a framework for participating countries, international financial institutions and other stakeholders to coordinate investments and policy action across transport, energy, digital connectivity and trade. As part of efforts to further strengthen cooperation with the region, participants also agreed to improve the operational performance of the Trans-Caspian Transport Corridor. They invited the Commission to assess the corridor's functioning and identify priority actions to enhance its competitiveness.

To support the implementation of the Connectivity Agenda, the Commission has concluded statements of intent with international financial institutions expected to mobilise up to €2 billion for investments in transport infrastructure, border crossing points and trade facilitation across the Black Sea region and the South Caucasus. These investments will strengthen cross-border connectivity, reduce barriers to trade and support the development of more efficient and resilient transport links along the corridor.



Apostolos Tzitzikostas,
Commissioner for Sustainable Transport and Tourism

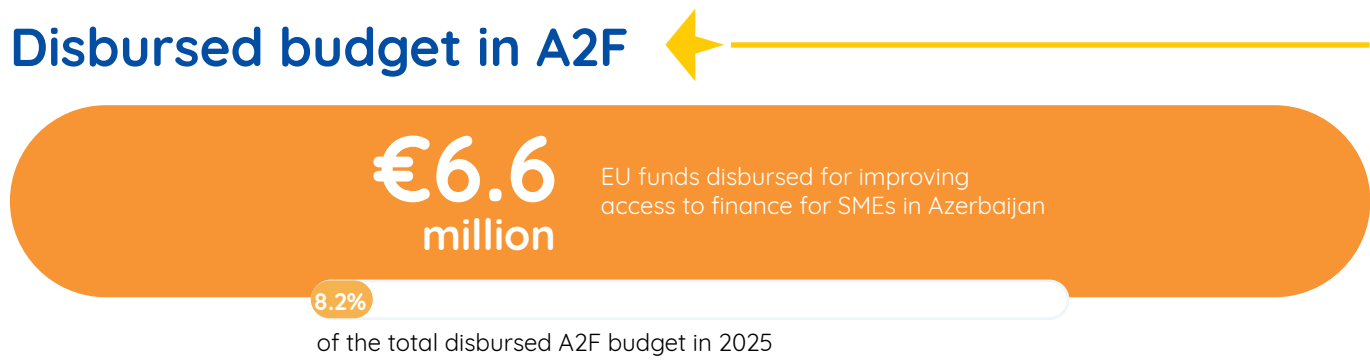


Competitive economies depend on strong transport networks and connectivity. By mobilising up to €2 billion in strategic investments, we are modernising transport infrastructure, strengthening border crossings and facilitating trade. This will unlock economic opportunities for Europe and its partners in Central Asia, the South Caucasus and the Black Sea region, boost resilience and deliver tangible benefits for businesses and citizens alike.”

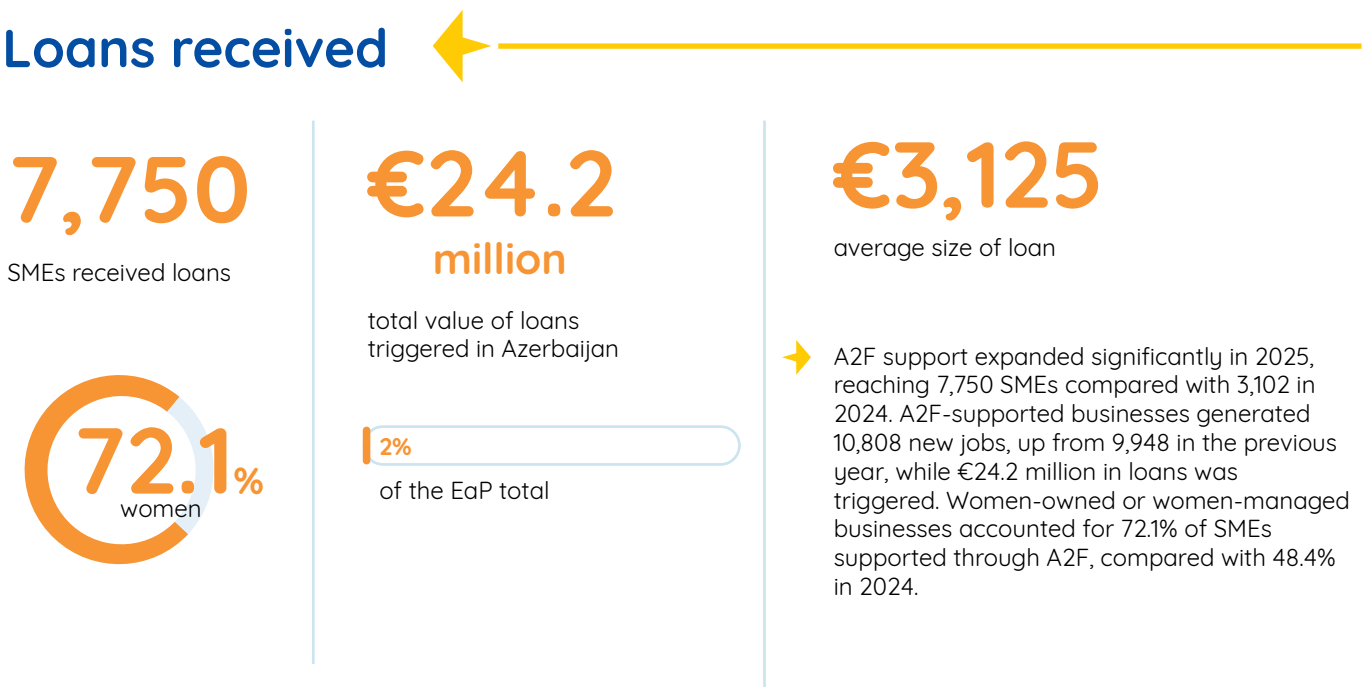
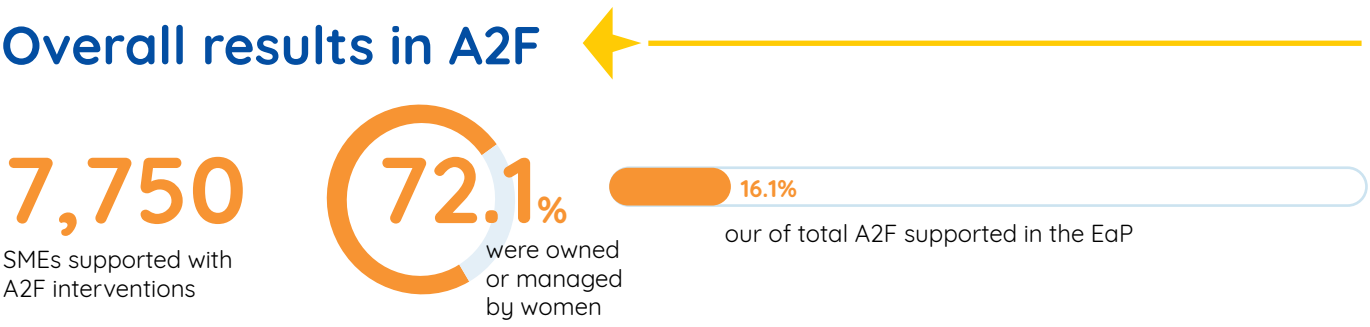
² European Commission, “EU strengthens cross-regional cooperation with Black Sea countries, the South Caucasus and Central Asia”, 2025.



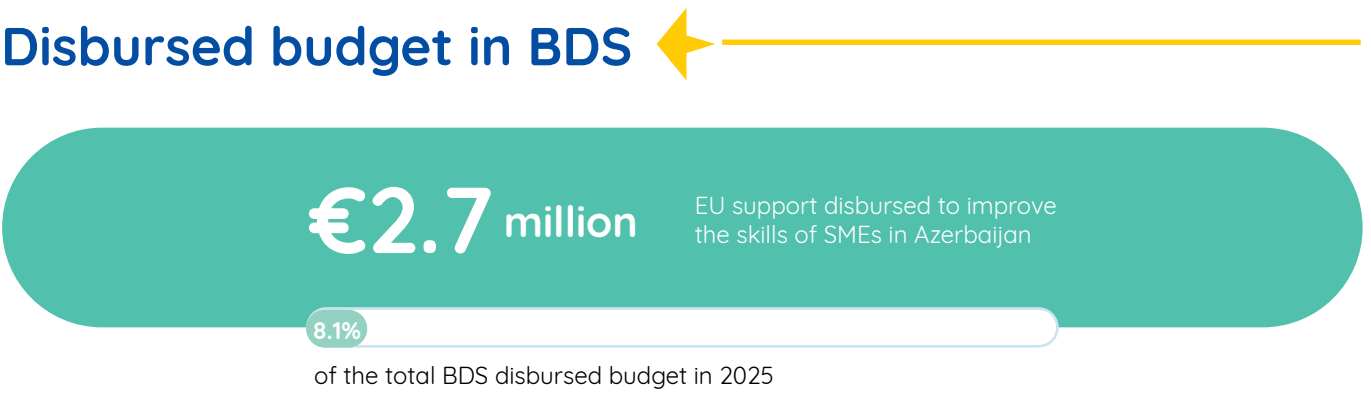
Results in Access to Finance



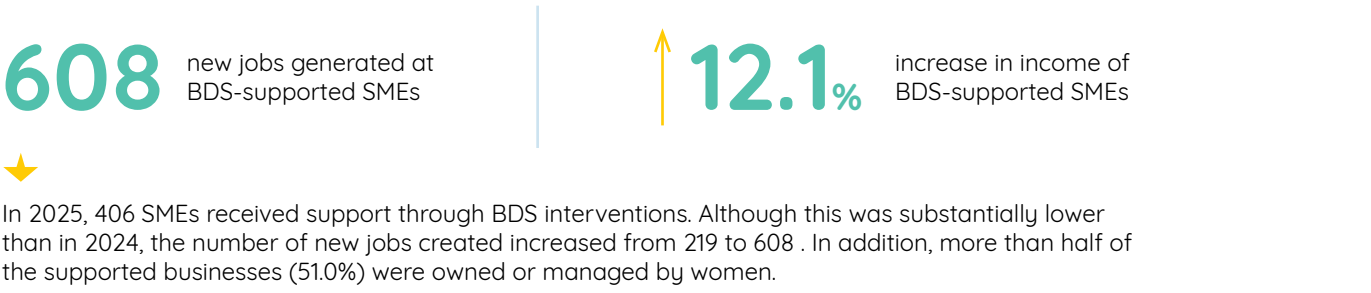
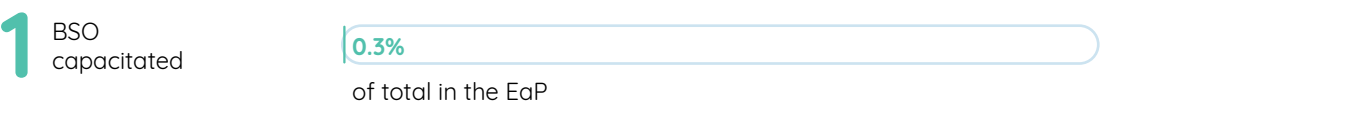
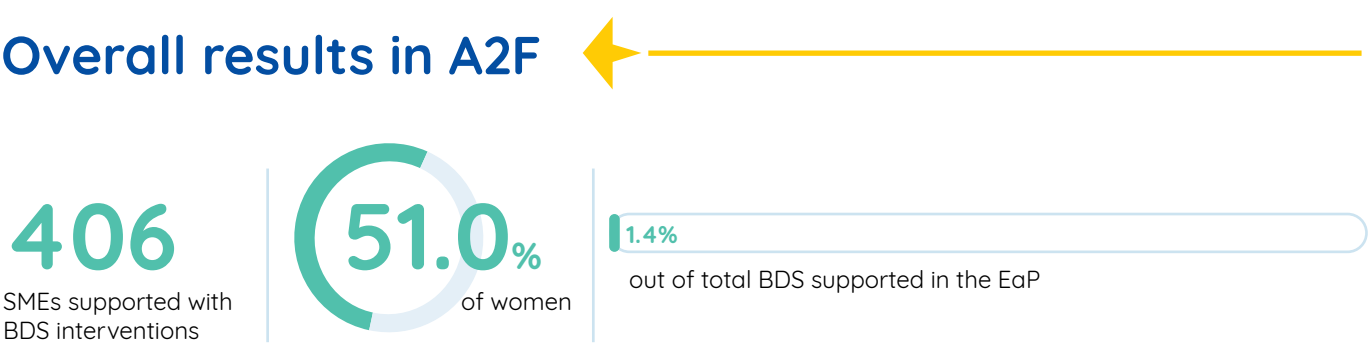
★ In 2025, €6.6 million was disbursed through A2F interventions, compared with €4.7 million in 2024. This increase reflects the larger share of A2F within the overall SME support portfolio in Azerbaijan.



Results in Business Development Services



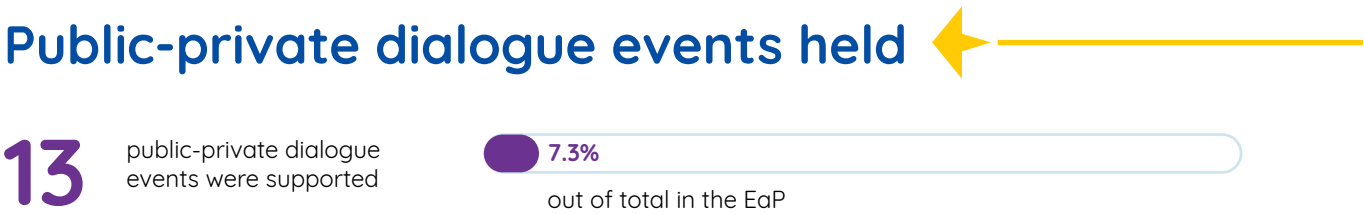
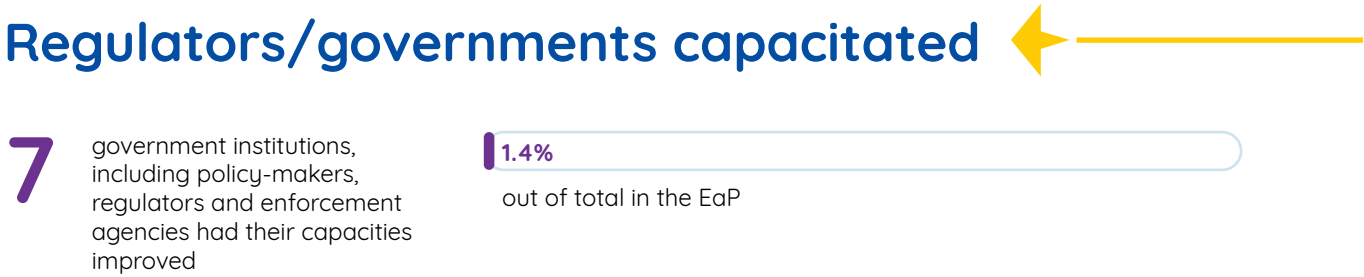
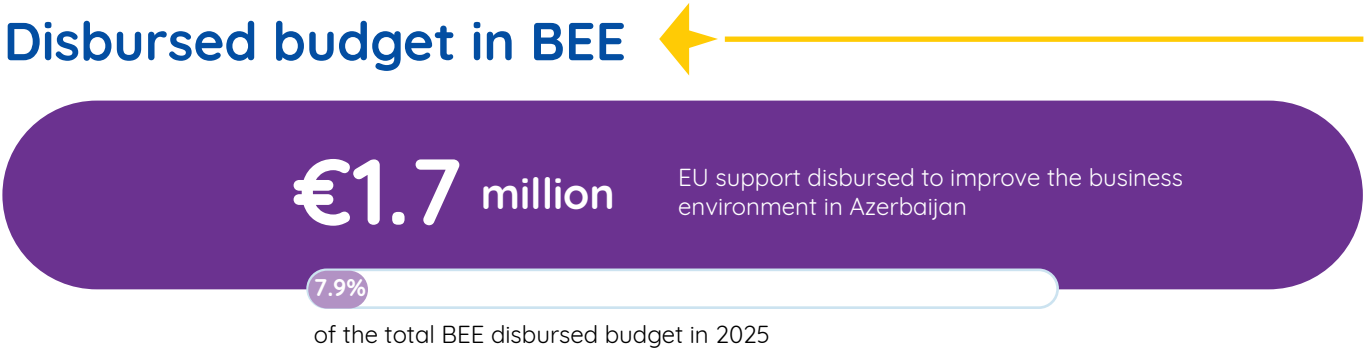
★ The reduction in the 2025 disbursement reflects the planned completion of several projects. However, demand for consultancy services among SMEs in Azerbaijan remains strong.



★ In 2025, 406 SMEs received support through BDS interventions. Although this was substantially lower than in 2024, the number of new jobs created increased from 219 to 608 . In addition, more than half of the supported businesses (51.0%) were owned or managed by women.

EU4Business Azerbaijan Results by Key Instruments 21

Results in Business Enabling Environment



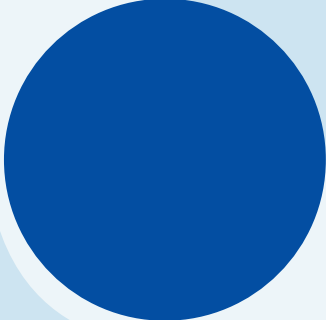
Compared with 2024, BEE activities in 2025 were more limited, resulting in lower figures across all three indicators. However, these results should be interpreted in the context of the specific activities implemented during the reporting period.

Annex 1: List of projects in Azerbaijan in 2025

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
EU-Azerbaijan Business Forum 224-226	€297,426	2023	2026	Bilateral			
Azerbaijan Rapid Technical Assistance Facility (AZTAF)	€5,250,000	2021	2025	Bilateral			
Green for Growth Fund – Technical Assistance Contribution for the East	€3,900,000	2024	2045	Regional			
EFSE – EU4Business: Local Currency Lending to MSEs in the Eastern Partnership	€39,921,000	2020	2041	Regional			
Promoting Green Lending in the Eastern Partnership	€32,855,000	2020	2040	Regional			
EU4Business – The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000	2018	2039	Regional			
218 NIP decision share – Green for Growth – Extension to Neighbourhood East II	€5,162,849	2018	2039	Regional			
“EU4Business Guarantee Facility” financed from the general budget of the European Union under the Neighbourhood Investment Platform	€41,495,000	2020	2035	Regional			
Youth in Business Programme in Moldova and in South Caucasus	€9,300,000	2025	2032	Regional			
EBRD Advice for Small Businesses, Team Europe EaP window	€17,064,714	2020	2031	Regional			
EU EBRD Local Currency Initiative	€6,216,000	2021	2030	Regional			
Eastern Partnership SME Finance Facility – Phase II KfW	€5,200,000	2017	2030	Regional			
DCFTA SME Direct Finance Facility	€10,220,000	2014	2029	Regional			

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
Grant for the DCFTA Initiative East – Local Currency Solution Programme	€5,300,000	2018	2029	Regional	●		
EU4Business Empowering Trade and Competitiveness in EaP Countries	€13,000,000	2025	2029	Regional		●	●
Mayors for Economic Growth – Phase 3	€10,000,000	2025	2028	Regional	●	●	●
DCFTA Initiative East (EIB) (can also be referred to as DCFTA Facility by EIB)	€62,746,000	2016	2028	Regional	●	●	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 219 funds)	€42,675,049	2019	2028	Regional	●		
“EU4Innovation East” Support to Digital innovation in the Eastern Partnership region	€20,000,000	2024	2028	Regional		●	●
Finance and Technology Transfer Centre for Climate Change (FINTECC) – EU4Climate Window	€15,400,000	2020	2027	Regional	●		
Women in Business Phase II	€8,440,000	2021	2027	Regional	●	●	
EU4Business EBRD Credit line (EU Deep and Comprehensive Free Trade Area (DCFTA) Facility, EBRD DCFTA Programme)	€38,900,000	2017	2027	Regional	●	●	
Eastern Partnership SME Finance Facility – Phase II EIB	€5,200,000	2017	2027	Regional	●		
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 218 funds)	€52,908,951	2019	2026	Regional	●		
EU4DIGITAL Facility – phase 2	€16,000,000	2022	2026	Regional		●	●
Mayors for Economic Growth 2 TA	€11,800,000	2021	2026	Regional		●	●
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries Phase II	€1,200,000	2022	2025	Regional			●

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