

**EBRD 2025 34th Annual Meeting of the Board of Governors of the European
Bank for Reconstruction and Development in London, UK**

13-15 May 2025

**Statement by Mr. Andreas Zachariades
Head of Delegation and Alternate Governor for Cyprus**

Mr Chairman, Madam President, Fellow Governors,
Ladies and Gentlemen,

It is a great honour for me to address you, as an Alternate Governor for Cyprus, on the occasion of this 34th Annual Meeting of the European Bank for Reconstruction and Development. Let me extend my appreciation to the management and staff of EBRD for their excellent organizational arrangements and wish all participants in this meeting every success and fruitful discussions. The presence of each and every one of you, underscores the importance of our common vision.

This year's Meeting takes place against a backdrop of heightened global uncertainty and shifting international priorities. Amid this dynamic context, the EBRD stands out as a resilient and reliable institution, maintaining strong performance and a steadfast commitment to its mission. The year 2024 marked another milestone for the Bank, with positive performance, enhanced operational activity, a steady focus on green and inclusive growth, alongside robust support for the private sector.

We commend the EBRD for its outstanding performance in 2024, reinforcing its role as a cornerstone of stability and progress in an increasingly complex global landscape. Despite the challenges we have encountered in recent years, the EBRD managed to achieve a historic milestone by investing €16.6 billion across its regions—a 26% increase from the previous year. This remarkable achievement underscores the Bank's unwavering commitment to fostering sustainable development and economic resilience. We are very pleased with the Bank's prudently managed balance sheet and the countercyclical role in supporting its regions and clients.

The recent capital increase was a decisive and timely step towards reinforcing the EBRD's ability to assist countries in crisis and to support their long-term recovery. Cyprus recognizes the EBRD's essential role in facilitating not only economic growth but also peace, stability, and reconstruction in our shared neighbourhood. We fully support the Bank's continued commitment in Ukraine with investments in 2024 over of €2 billion. I am pleased to note that Cyprus has recently completed the subscription process in relation to the capital increase and has already concluded the first tranche of payment.

Cyprus is particularly impressed by the EBRD's dedication to green financing, with over €9.7 billion allocated to environmental initiatives, representing 58% of the total investment volume. We also welcome the efforts by the EBRD's Green Cities programme which marked significant steps in 2024, with 13 new projects signed, bringing its cumulative investment to €2.8 billion, benefiting an estimated 76 million citizens. These initiatives, including energy efficiency projects in Vilnius and clean water access in Gaziantep, exemplify the Bank's commitment to sustainable urban development. Cyprus acknowledges the importance of such programmes in fostering resilient and environmentally friendly cities.

Cyprus fully supports the adoption of the new Strategic and Capital Framework 2026–2030. The Bank today is setting out a clear and coherent roadmap for the next five years. A strategic direction that focuses on the green transition, institutional resilience, and sustainable development across the Bank's Countries of Operations. Of particular importance is the emphasis on reform and the strengthening of human capital, a cornerstone, for long-term economic resilience and inclusive growth. We also strongly endorse the Framework's emphasis on digital transformation, private sector development and on addressing fragility and supporting countries affected by conflict—particularly Ukraine.

Therefore, we commend the EBRD for presenting a bold, forward-looking strategy that prioritizes the most pressing global issues. Although, we would like to highlight the

importance for EBRD not to weaken its standards on gender and climate and we call for Bank to increase its ambition in these matters in the future.

We also welcome the Bank's continued geographical expansion, particularly the inclusion of Nigeria, Benin, and Côte d'Ivoire as new countries of operation. Their accession strengthens the international role of the Bank and broadens the range of its development interventions in regions with increased needs. At the same time, preparations to commence operations in Iraq, along with progress made with other Sub-Saharan African countries represent further critical steps in this strategic direction. In regions where institutional capacity is limited and development challenges remain acute, the Bank's focused and coordinated approach, working closely with other international financial institutions, has proven essential in delivering sustainable and meaningful outcomes.

As part of our joint commitment to the Bank's long-term vision, we have already completed the subscription process to capital increase of the EBRD, thereby reaffirming our commitment to the joint effort to strengthen the Bank's capital capacity and support the effective implementation of the new Strategic and Capital Framework. In an environment of international uncertainty and shifting priorities, the Bank's ability to remain committed to its strategic orientation, while demonstrating flexibility and consistency, remains of critical importance for enhancing its effectiveness.

Concluding, I would like to congratulate the President, Ms. Odile Renaud-Basso, and the staff of the Bank, for her consistent, visionary, and effective leadership, under which the Bank remains firmly committed to the core principles of transition and development, while at the same time strengthening its international role and ensuring cohesion and cooperation among its members.

Let me finally say that if the Bank's past performance can be a good indicator for its future outlook, then we can only be confident to predict that the Bank's main goals and ambitious objectives will be successfully achieved. I am confident that this year's EBRD Annual Meeting discussions and decisions will propel our organisation toward a successful future.

I appreciate the thoughtful and collaborative dialogue, and I am eager to see the positive results of our collective efforts. So let us move forward with determination and a shared commitment to achieving our goals.

Thank you.