

Your Excellences, Dear Chair, Ministers, and Governors,

I want to express my appreciation to the EBRD and the Government of the United Kingdom for the organization of the Annual Meeting.

Finland firmly supports Ukraine's independence, sovereignty, and territorial integrity. We condemn Russia's war of aggression in the strongest possible terms. We thank the EBRD for continuing its unwavering partnership with Ukraine delivering impactful support. Finland's support to Ukraine amounts to more than 3,7 billion euros – and continues unwavering for as long as needed.

Peace that respects Ukraine's sovereignty and territorial integrity is in all of our interests. It must be the objective. Russia alone is to blame for the aggression and its effects. Together, we must do our best to support Ukraine to reach a just and lasting peace that upholds the principles enshrined in the UN Charter.

The Agreement Establishing the EBRD lays out principles, that all parties of the agreement are committed to, namely multiparty democracy, the rule of law, respect for human rights and market economics. The same document defines EBRD's purpose to be to foster transition of its countries of operation towards open market-oriented economies.

These principles combined with the Bank's unique transition mandate are a good reminder of what should guide the Bank's operational activities at all times. Private sector should remain at the core of EBRD's operations. We urge the bank to **maximize efforts in mobilizing private finance**. This is critical as we approach the Finance for Development conference in Sevilla where mobilizing private finance and domestic resources will be main topics amidst the lowering ODA trend.

Climate change and biodiversity loss are global problems. We urge the EBRD to accelerate investment that will help its countries of operation to transition from fossil fuel dependents to clean energy. This transition will also require responsible investment in critical minerals value chain. We also encourage the EBRD to look at possibilities within nuclear energy, an area it has historically good expertise.

We urge the EBRD to continue its work on **gender equality**. Gender-equal and socially inclusive societies are more stable, their wellbeing is higher and economies stronger. We look forward to a continued prompt implementation of the Strategy for the Promotion of Gender Equality

This year's theme of the Annual Meeting, "expanding horizons", marks the expansion of the EBRD to Sub-Saharan Africa and Iraq. We welcome new shareholders and countries of operation. As the EBRD prepares to launch its operations in these countries, we would like to remind the Bank to concentrate on creating additional value according to its mandate, speeding up the transformation of the countries towards market-oriented economies, while applying democratic principles.

We expect EBRD's incremental and phased expansion to Sub-Saharan Africa and Iraq not to generate additional costs for shareholders or reduce operations in the current countries of operation. The EBRD must uphold its high standards in governance, risk management and sound banking. The operations in the new countries must become self-funding with utmost priority. The expansion cannot under any conditions jeopardize EBRD's triple-A rating.

We thank the EBRD for taking an active role in **Global Gateway initiatives**. Global Gateway is a platform for like-minded investors and actors, and we encourage the Bank to explore more opportunities under this umbrella also in Sub-Saharan Africa, especially with other European financial institutions. We support EBRD's work on promoting digitalization and offering inclusive, trusted, and sustainable digital solutions.

We further encourage the EBRD to actively cooperate with other International Financial Institutions at policy level and in finding co-financing opportunities. This is particularly important at country level, where harmonized work will create the most prominent impact. In particular, we welcome Mutual Reliance with the EIB.

Before I close, let me express Finland's support to the new Strategic and Capital Framework. While compromises have been made to accommodate various views, we stand firmly in supporting the EBRD that promotes development in its area of operation, guided by its mandate and values. Ms. President / Odile, I wish you and your staff success in its implementation and look forward to further sectoral discussions.

To conclude, I would like to acclaim the European Bank for Reconstruction and Development and wish every success in continuing the Bank's transformative work in old as well as new horizons.