

Statement on behalf of the Governor for Ireland, the Minister for Finance,

Mr Paschal Donohoe T.D.

**European Bank for Reconstruction and Development (EBRD) Annual
Meeting 2025**

As Irish Governor, I am delighted to be here. I would like to thank President Odile and her staff for her warm welcome to this year's Annual Meeting in London - it is well worth the diversion on my way home from the April Ecofin and Eurogroup meeting in Brussels. I would also like to convey my thanks to the organisers in the dedicated staff of the EBRD Secretariat in London for their ongoing hard work and commendable commitment for the Bank's shareholders and clients.

Current Challenges

Let me start by commending the President's excellent leadership of the Bank through these challenging times for multilateralism. I believe wholeheartedly that multilateralism through full and open international engagement, like we have at the EBRD, will overcome the effects of heightened trade tensions and help address the shared global challenges of poverty and inclusive socioeconomic development. We must remain committed to strengthening our collaboration and international cooperation for greater impact. At a time of increasing debt levels and strained government budgets, just when development finance is being challenged, we must leverage our collective role to achieve good.

EBRD Financial Performance – Capital Increase and Ukraine

I note the Bank's excellent financial performance last year. A financially strong EBRD is critical to delivering its important mission and achieving its strategic

objectives not least the ongoing critical work in Ukraine and to start planning for the ultimate reconstruction period once conditions allow for it.

Indeed, in this third year of the conflict in Ukraine, I would like to reiterate our condemnation of the illegal and completely unjustified ongoing Russian invasion of Ukraine. Since this unjustified aggression, the EBRD has successfully worked in cooperation and coordination with other MDBs and existing partners on the ground. It has successfully utilised its expertise and experience in the country to support many sectors in Ukraine. More importantly, it has kept vital services functioning for Ukraine's citizens in very difficult and life-threatening circumstance. Ireland was an early subscriber to the dedicated €4 billion capital increase, thankfully now effective. Ireland will continue to play its role in supporting the international response addressing the humanitarian consequences of the invasion, as well as supporting the Ukrainian government, public services and economy through MDBs such as the EBRD and on a bilateral basis. The Russian invasion and continued aggression towards Ukraine attempted to undermine the founding principles of the Bank and it behoves all of us here to day to provide as much demonstrative support for Ukraine and its people. This is best exemplified in supporting the Bank in its ongoing work in the country and for the future when the conflict will hopefully end.

Strategic Capital Framework

I welcome and endorse the new significantly more focused *Strategic Capital Framework 2026 – 2030*. I wholeheartedly support the strategic aspirations outlined. Now more than ever, the EBRD has a critical role to play in supporting our Countries of Operation. Rising to the challenge, the Bank has reiterated its commitment to make critical reforms to strengthen financing capacity to increase the speed and agility of operations and to improve the ways of working with other MDBs to maximize our impact as a system. Agility is key, and thinking back to the

previous five-year period, where Covid and the war in Ukraine emerged from left field and dominated the Bank's business operations, it will be important that the it can respond to any future unforeseen challenges in a nimble and agile way.

Through your proven expertise with private sector collaboration, including a strong presence on the ground to build engagement for investment, I call on the Bank to ambitiously scale-up operations in a risk-balanced way. In this way, the aspiration of €20 bn annual bank business by 2030 will be properly contextualised.

The Banks' strategic themes of Green, Human capital and Equality of Opportunity for all and, Governance, are excellent principles and the strategic enablers of digitisation and mobilisation are set to be most effective. As a development bank, we believe that more can be done on gender equality and the green agenda. We look forward to seeing the detailed Green Strategy due to be released later this year. The Bank must maintain its focus on this area and ensure that it will strive to align its activities with the goals of the Paris Agreement. I am particularly glad to see the focus on women's economic empowerment as a pro-growth impetus and the Governance section is equally ambitious with a commitment to pursue economic governance reforms with all public sector clients and sectors of operation.

SSA-Iraq expansion

It was fantastic news to recently hear that the Bank has reached the required threshold for amendments to Article 1 of the Articles of Establishment to enable an expansion of operations to Sub-Saharan Africa and Iraq. Expanding the geographical reach of the Bank in a limited and incremental manner in line with our resources and balancing with other business area is important. In this regard, I would like to welcome our new and soon-to-be shareholders from Senegal,

Benin, Cote d'Ivoire, Iraq, Kenya, Nigeria and Ghana and their representatives here today. This is a monumental and hugely positive occasion. I assure you that we, as shareholders, stand ready to offer every support and will work with you to ensure your ambitions are realised by ensuring the Bank delivers on the work it does so well.

Conclusion

To conclude, I would like to congratulate the Bank's ongoing success and reiterate Ireland's support for the critical role the EBRD plays. At this juncture, I would also like to thank the members of our Constituency – Denmark, Lithuania and Kosovo – for their cooperation and support over the past year and we look forward to working with the Bank during 2025 and beyond.

Thank you.