

Opening Session of the Board of Governors'

EBRD AM

Wednesday 14 May 2025, 17.00

Central Hall Westminster

President Odile Renaud-Basso

1. Introduction and 'welcome home'

Your Excellencies,
Governors,
Colleagues,
Friends.

Welcome to our 2025 Annual Meeting and Business Forum.

And welcome to the EBRD's home, London.

I say 'home' not just because here is where the Bank has its headquarters....

And not only because London has always been a great host to us.

This is also where the Bank first set out to deliver its unique mandate.

Its very first conference was held just across the road from where we are today.

History relates that our first President turned up for the event an hour late.

I am glad that we started more or less on time today!

2. Our Enduring Strengths

At the Bank's birth, our shareholders defined our purpose as advancing transition towards open, market economies and promoting private enterprise.

Back then, for the world of international development, this was a new idea.

But the vision informing it has stood the test of time.

This is where the **Enduring Strengths** referred to in the motto for this year's Annual Meeting come from.

They stem from our conviction that market economies, underpinned by democracy, offer the surest path to growth and prosperity.

That is why we focus on promoting the private sector....

Mobilising investment...

And promoting policy reform.

These are the foundations on which the EBRD's many achievements rest.

Achievements such as almost 220 billion euros of investment, across three continents ...

A sum more than thirty times greater than the capital you – our global shareholders - originally put in the Bank.

An initial stake which has delivered much revenue and substantial reserves....

And has supported investments which both benefit the economies where we work and create business opportunities in our shareholding countries.

3. Enduring Strengths put to the test

Our defining vision has indeed stood the test of time.

But time does not stand still.

Indeed, today, change is happening so fast that it sometimes feels as though time itself is speeding up.

A new era is upon us.

One in which basic principles we stand for are being challenged as never before.

After the pandemic and then a full-scale war in Europe, we now face new shocks and uncertainties caused by:

- Trade frictions;
- Geopolitical tensions;
- And volatile markets;

Shocks compounded by longer term trends such as:

- Natural disasters and the strain we continue to inflict on our climate;
- Budgetary pressure, especially in the development sector;
- Demographic imbalances, with sharp population declines in some of our countries and, in others, increasing migration pressure;
- And, on top of all that, the opportunities and threats posed by AI.

Today, every country where we work needs **Enduring Strengths** more than ever to transform these challenges into opportunities.

We can provide the anchors helping them to steady and secure their economies – and our clients and partners.

They need to build resilience and enhance competitiveness.

And our skill at working with the private sector can help them navigate even the stormiest seas.

4. Enduring Strengths now and in the future

Those **Enduring Strengths** were also the basis for our impressive performance last year:

- A record-breaking volume of investment, more than a quarter up on the previous best;
- Healthy profits, highlighting the all-round stability of our balance sheet;
- Record investment in the private sector, the green economy and projects promoting human capital;
- A record amount mobilised from all private and public, direct and indirect co-financiers;
- And, in Ukraine, record finance volumes, bringing the sum deployed since 2022 to more than 7 billion euros.

I have made five trips to Ukraine in the last three years.

On every visit I have seen for myself the resilience of its people – and our contribution to it.

That contribution is felt across the board, in our support for its energy security, infrastructure and its private sector, including foreign investors.

Even in wartime, we have championed the reforms which will help drive its reconstruction and realise its full economic potential.

We all hope that a lasting peace which respects Ukraine's long-term interests can be secured soon.

Support for Ukraine will continue to be our central strategic objective in the years ahead.

5. Expanding Horizons, Bigger and Better

We will also be **Expanding our Horizons**.

This is not the first time that the Bank has moved into new, neighbouring regions.

But we now stand on the cusp of momentous change.

We will soon start signing projects, working with the private sector and advising on policy reform in new countries in Africa and in Iraq.

Today, I want to welcome our new shareholders to this Annual Meeting.

There is much excitement within the Bank about what we can bring to these economies, while continuing to serve those we already support.

The EBRD will soon be a bigger Bank.

It is already a better and more effective one.

We see that:

- In the quality as well as the quantity of our results;
- In how our IT Investment Plan and transformation agenda have delivered new levels of performance from our people, processes and technology;
- And in the way we measure and understand the impact we have on the ground.

But we can - and we will - do more to be **even** better and more effective...

We have determined and talented staff.

I know we can count on them to deliver.

And we are fortunate in having global shareholders who understand and appreciate the value we create, including through supporting our capital increase.

6. Our plans

The challenges which lie ahead are many.

Our ambitious plans for the next five years focus on the power of the private sector to enhance competitiveness and accelerate transition.

To this end, we will:

1. Support the green transition
2. Strengthen economic governance and
3. Enhance human capital

Our objective is to make our economies more sustainable and more prosperous.

And we will also increase our impact through deploying digital technologies and mobilising even more private capital.

New instruments will help involve private investors in many more projects in countries of operations.

Perhaps some of those investors are sitting here in the audience with us today.

7. Enduring Strengths and new challenges

Our mandate and our Enduring Strengths bind us to the values our shareholders laid down all those years ago.

And experience shows that we perform at our best in times of crisis.

The world needs institutions, such as ours, which bring countries and competing perspectives together.

Only through them can we deliver results of benefit to all...

And overcome the challenges we have in common.

We will always have our differences.

But there is much more that unites us as well.

8. Conclusion

For the time being, we are sailing stormy seas.

But our plans for the next five years provide us with stable anchors as we navigate the uncertainties of today...

And the **Expanding Horizons** of tomorrow.

They rest on the **Enduring Strengths** our global shareholders gave us at the Bank's birth.

Strengths which will continue to deliver growth and prosperity for:

The economies where we work,

The people we serve,

And the future we share.