

Introduction

Good afternoon and welcome to London.

It is a pleasure to be speaking to you from the EBRD's home city...

... where we are meeting in-person for the first time since 2016.

Thank you, Klemen, for that introduction...

... and thank you Odile, for your leadership...

... and for the role you have played in helping to drive economic growth and sustainable development.

For over three decades, across three different continents, your organisation has led efforts to support the transition to open, market-oriented economies.

And as we meet here today, this work could not be more relevant...

Global context

... because the world has changed, including as a result of new tariff barriers

That is why the UK has been working pragmatically with international partners...

... to secure new trade agreements with leading economies like the US and India...

... that save jobs, protect businesses and cut costs....

But I am under no illusion about the challenges ahead...

And against this backdrop, we also face an increasingly difficult security landscape...

... including as a result of Russia's ongoing war of aggression in Ukraine...

... which has claimed thousands of innocent lives...

... threatened stability across the wider European continent...

... and driven up bills and prices for families and businesses.

Delivering security

Delivering security must therefore be our shared objective.

That means national security to protect the safety of our people...

... but also economic security...

... through higher and more sustainable growth in all countries...

... and improved resilience to global shocks.

It is in this context that I will focus my remarks today.

Firstly, on our support for Ukraine and the need to work together on reconstruction and recovery.

Secondly, on the role of multilateralism in this new era of global uncertainty.

And thirdly, on leveraging private finance to boost sustainable development and increase global growth.

Ukraine

Beginning with Ukraine...

... where the EBRD continues to stand in defence of freedom and democracy.

You do so as the largest single institutional investor in Ukraine...

... having committed more than €7 billion euros since the beginning of Russia's full-scale invasion...

... plus a recent capital increase of €4 billion euros...

... which will help to unlock billions more for Ukraine over the coming years...

... and which the UK is proud to have made its contribution to.

Alongside this, you have pioneered innovative new products like war-risk insurance...

... and I am pleased that the EBRD's new five-year strategy makes supporting Ukraine its highest priority.

Domestically the UK is also stepping up...

... by providing £3 billion a year in military aid to Ukraine for as long as it takes...

... building on the £18 billion of support we have committed to date.

But clearly there is more to do...

... because a lasting prosperity in Europe demands a just and lasting peace in Ukraine.

And that means committing to a strong and enduring reconstruction and recovery effort.

This will of course come at a cost given the scale of the damage Russia has wreaked on Ukraine...

... but the cost of inaction would be far worse.

This was the focus of my discussions with the Finance Ministers of Ukraine, and Ireland earlier today...

... and these conversations will continue at pace...

... to ensure that we are ready with a plan of support once the war ends.

Multilateralism

Our joint efforts on Ukraine also demonstrate the importance of working together...

... to confront shared global challenges...

... and to boost economic security.

This was the message I took to the IMF and World Bank Spring Meetings in Washington last month...

... where we discussed the need for free and open trade in the face of instability.

Because while globalisation has delivered global growth...

... and benefits ranging from lower prices to improved choice and competition...

... it has also brought challenges.

These challenges mean that, for too long, the global economy has not worked for working people.

Gains have not always been equally shared.

And people and places have fallen behind.

This presents a clear challenge to the multilateral rules-based system...

... but it does not mean that multilateral institutions have a lesser role to play.

In Washington, I heard significant support for multilateralism and the role of international institutions

Organisations like yours bring countries together...

... they drive progress towards the sustainable development goals and the Paris Agreement...

... and they catalyse private sector investment.

But international institutions must evolve to meet the new economic reality.

We need a system that works for – and is upheld by – all.

One that delivers fairness, resilience and accountability...

... functions effectively and predictably to support growth...

... and creates a level playing field...

... with international norms and institutions that uphold rules and call out anti-competitive behaviour.

In this context, it is welcome that the EBRD will begin investing in Iraq and several sub-Saharan African nations this year.

I also offer my support for the recent agreements signed to improve efficiency across multi development banks.

But this is just the start.

The Government I represent will continue to work with allies to build the new global consensus we need...

... and to reform the institutions that govern it.

Driving Private Capital Mobilisation

This brings me to the importance of leveraging private capital...

... because if we are to deliver sustainable development in emerging economies...

... which is central to raising global growth...

... we must recognise that public financing alone will never be enough to meet the scale of the challenges ahead.

I was pleased therefore to co-host a roundtable with the EBRD earlier this year...

... where investors told me that they wanted to do more...

... and saw the opportunities in emerging markets, which will contribute around 65% of global economic growth by 2035.

Despite this, barriers to investment remain too high...

... and we need more collaboration, standardisation and de-risking.

That is why the UK is now convening a new industry-led EMDE Taskforce...

... to increase private investment for climate and development...

... and further establish London as a global leader for climate finance.

Multilateral development banks, like the EBRD, also play an important role mobilising private capital

You are unlocking new investment opportunities...

... and bridging London with emerging markets and developing economies...

... and I am pleased that you have convened your own taskforce to address this important issue.

But we should raise our level of ambition...

... and that is why I am calling for multilateral development banks and development finance institutions to work together as a system to go further...

... by implementing the G20 Roadmap and delivering key reforms...

... including reforms that allow more private sector investor to take on more risk and more return...

... collaborating to produce replicable, market-standard investment products...

... expanding the pipeline of bankable projects...

... and increasing MDB lending in local currencies.

Conclusion

Action such as this will enable us to grasp new opportunities for growth and development in a changing world...

... and it means that, even as we enter this new era of instability...

... there is cause to face the future with hope and optimism.

By strengthening our collective security

Building on our longstanding support for Ukraine

But also by rising to meet this moment of global economic change...

... to address the failures of globalisation...

... and build a new economic consensus...

... that will deliver reforms to our international institutions...

... and leverage private capital to support emerging economies...

... in order to drive up growth across the board.

I am certain that the EBRD will continue to play a central role in these efforts...

... and I want to thank your President, management team and staff for another impressive year of results.

I wish you a very successful and productive Annual Meeting.

Thank you