

Annual Meeting of the EBRD Board of Governors

Closing Statement by the President of the EBRD

I would like to thank you all for your very constructive participation in this discussion and your important guidance. I also want to thank you, as shareholders, for your support to the capital increase, as well as for the very large number of countries that are donors to our activities.

Mr Chair, you have already given a comprehensive summary, and I will pick up three key reflections on what was said today, which are important to bear in mind as the Bank goes forward in the new Strategy period.

First of all, I am very happy that the key decisions taken here have received widespread and positive support. As I said earlier today, the model of the Strategic and Capital Framework has served the Bank well. It provides us with an anchor – giving us an overall direction, while giving us the flexibility to adapt to inevitable shocks and regional situations.

It is vital for the Bank that its core guiding framework is accepted by the greatest possible number of shareholders, especially in these challenging times, because it really gives us an anchor. Your approval of the SCF reaffirms the value and confidence that you, our shareholders, have in the Bank's mandate and its effective delivery. This message is very much appreciated by all of us in the Bank.

I also very much welcome that you approve the concrete steps needed for the Bank to start delivering impact in its new geographic region, and very much welcome coming to the Board with some concrete projects. Together these decisions provide a strong foundation for the future.

I know that the widespread support for the SCF has been achieved thanks to a spirit of compromise. And I also very much welcome your sense of compromise. I want to reassure all Governors that this SCF gives us very solid ground on which to deploy an ambitious agenda on all priorities identified – from green, to gender, to private mobilisation, governance, and so forth.

I also want to take note of ideas that are very important for the Bank, such as developing financing in local currency. That is clearly part of our strength. In addition, (and this has been repeated by many of you) since I started in the Bank, I have taken it as a sort of personal objective to enhance cooperation with other MDBs, and to make sure that MDBs work as a system for the benefit of our clients and our countries of operations.

The second conclusion I draw is the fact that the level of expectation you have is high. It has been said clearly – by some of you very strongly. And we take note of that, and will be up to the challenge. One of the core characteristics of the Bank is its responsiveness to the needs of our countries of operations, clients and stakeholders. Our value is not

only based on the strategy – however good the strategy is – but mostly on the impact we deliver on the ground.

That is why I want to signal that this Annual Meeting and the approval of the SCF is the start of the process. And now, it is imperative that we focus on delivering the ambition it embodies in the most efficient manner, while preserving our financial strengths.

I am confident that we can do it, and that we will be able to support all our countries of operations – the existing ones and the new ones – and, of course, continue to support Ukraine, and step up our investment in this country whenever possible.

As we move towards the end of the Annual Meeting, I recognise that you have also collectively sent a strong message of recognition for the work of the staff. I will be sure to convey that to them. I know that what we deliver is due to our staff, and they are core to our value – particularly in these uncertain times.

Finally, I want to thank specifically the large group of people who have worked so hard to make this meeting an institutional and logistical success, from technical staff, IT staff, caterers and building maintenance, to the dedicated team of the Office of the Secretary General under Kazu's leadership. They all deserve our heartfelt thanks.

As you know, this is Kazu's last Annual Meeting – at least in his capacity as Secretary General. And I think it is a fitting conclusion. On your behalf, I would like to thank him wholeheartedly for his hard work over the years, and the support he has provided to me personally, to the institution, and to all the Chairs of the Board of Governors.

In the same spirit, I would also like to take this opportunity to thank and pay tribute to Jürgen, who will be leaving us in early July after eight years with the Bank. Jürgen has been an integral part of the Bank's delivery and success in this period, driving the Bank's agile response to crises, and achieving ever higher levels of investment (including this year) and a high level of impact.

He was also our Acting President at the start of the pandemic, as you will remember. It would take too long to pay full tribute today, but for now, I can only say, on your and my behalf, a sincere and wholehearted thank you. I am not sure Jürgen is here because he is still having a meeting in parallel, but I will convey your thanks.

This brings me to an end. I hope you will be able to enjoy the rest of your time in London. Thank you, once again, to the UK for their absolutely stellar reception. And thank you, once again, for your positive participation in this Annual Meeting.

I look forward to seeing you in Riga.