

Annual Meeting of the EBRD Board of Governors

Closing Statement by the Chair of the Board of Governors

As Chair, I would now like to summarise some of the key messages from our conversation and also conclude on the Resolution before us. This summary also takes into full account the written statements you have kindly submitted, and which also form part of the official record for this Annual Meeting.

At the outset, I think it is helpful to say that there is a widely shared appreciation, especially from the countries of operations, for the work of the Bank, and the dedication of its staff in supporting countries of operations and delivering on the Bank's transition mandate.

Governors appreciated both the quality and quantity of the Bank's work (especially in 2024) and welcomed the Bank's strong financial position, which is an essential foundation for the Bank's work. I am sure that your appreciation is highly valued by all who work at the EBRD.

Governors recognised the uncertain global and regional environment, and noted the importance of the Bank's work and the shared values that underpin it.

Governors stressed the value of the Bank's private-sector-led business approach and its extensive expertise.

Governors welcomed the Bank's capacity to respond with agility and flexibility in the face of unexpected developments. This has been a hallmark of the current SCF period. It will be equally valuable in the next one.

The Bank and its shareholders remain resolute supporters of Ukraine in the face of the ongoing aggression by the Russian Federation.

In this context, Governors strongly reaffirmed their commitment to securing the country's independent, prosperous and sustainable future within Europe, and confirmed that

providing exceptional support for Ukraine will remain, for the foreseeable future, the Bank's highest priority.

Governors also welcomed the commitment of the Bank to also increase its activity in all countries of operations. In this context, Governors warmly welcomed new shareholders from the Bank's expanded region of sub-Saharan Africa. And we look forward to approving country-of-operation status for Benin, Côte d'Ivoire and Nigeria today. This opens an important new chapter in the EBRD's history.

In both long-established and especially new geographies, Governors highlighted the importance of the Bank working closely with other development partners – in particular with the multilateral development banks – for the greatest impact. They welcomed the concrete steps taken by the Bank in advancing mutual reliance, and stressed the importance of continuing to work to enhance the effectiveness of MDBs working together as a system.

They also stressed the importance of maximising the Bank's financial capacity through implementing the CAF recommendations made under the auspices of the G20.

The three strategic themes in the SCF – of supporting the green transition, enhancing economic governance, and strengthening human capital and equality of opportunity for all – were strongly endorsed.

In the context of the green transition, many Governors called for the Bank to set out ambitious goals for the next SCF period so as to implement this priority; and they stressed the importance of strengthening energy security to increase resilience in the face of ongoing shocks.

Governors underlined the vital role played by the mobilisation of private finance in achieving global development objectives, especially with respect to the green transition. And they welcomed the focus on – and looked forward to – continued innovation in this area throughout the SCF period. They also noted the continued importance of work on digitalisation and achieving transition impact.

In conclusion, Governors warmly welcomed the Strategic and Capital Framework 2026-2030 and endorsed its objectives. They commended the Bank's past performance and look forward to the Bank building on its strong track record of delivery to achieve more, even higher quality impact in the next SCF period.

The outcome of this morning's discussion is therefore that the Board of Governors has overwhelmingly approved the Resolution on the Strategic and Capital Framework 2026-2030, with the vote against from the Russian Federation, and abstentions from Belarus and the United States of America.

This is a very heartening result in these complicated times and a demonstration of the ongoing confidence shareholders have in the Bank's work.

It has been my great pleasure to chair the 34th Annual Meeting, our first meeting in London since 2016. The world has changed significantly in the nearly ten years since then, but I am delighted that we have been able to come together as the Board of Governors, in the true spirit of multilateralism and cooperation, to be able to adopt the next Strategic and Capital Framework today.

On behalf of all the Governors, I would like to thank our Board of Directors and our President, Odile Renaud-Basso, for your work in preparing our deliberations today. Additionally, I would especially like to thank the Secretary General and his staff, and other members of EBRD management, for the delivery of this excellent Annual Meeting.

Finally, I would like to convey, on behalf of the Board of Governors, great appreciation for the warm welcome extended to us all by the government of the United Kingdom, and appreciation for your own leadership of the Bank, Odile.

I look forward to seeing you all again in Riga for our next Annual Meeting.