

**EBRD Annual Meeting 2026**  
**Harald Waiglein**  
**Alternate Governor of Austria**  
***Written Statement***

President Renaud-Basso,  
Ladies and Gentlemen,

It is my great pleasure to address the thirty-fifth Annual Meeting of the European Bank for Reconstruction and Development here in Riga. We would like to express our sincere gratitude to the Government of the Republic of Latvia and the EBRD for hosting this important event.

We meet at a time of exceptional uncertainty. Multiple crises are causing shocks on the international economic order and spillovers to EBRD's countries of operation. Russia's war on Ukraine continues to inflict severe human suffering while disrupting food, energy, trade and financial systems. The current conflict in the Middle East is deepening humanitarian needs, increasing security risks and exposing the vulnerability of key energy and fertilizer supply chains and trade routes. Rising debt burdens, fragmented trade policies and weakening trust in multilateral cooperation are undermining investor confidence and sustainable growth.

Yet it is precisely in such challenging times that multilateralism proves its value. For Austria, the EBRD is a key partner with its unique Transition Mandate, strong regional expertise and a proven ability to support a sustainable, market-oriented, and inclusive transition.

We call on the EBRD to remain focused on its core transition mandate and private sector-oriented business model, while prioritizing Ukraine, the green and just transition, gender equality and human capital, as well as the new economic governance strategy.

Ukraine remains at the centre of the Bank's operational response. Since February 2022, the EBRD has played a critical role in supporting energy security, municipal services, trade finance and governance reforms. Austria strongly values this contribution and fully subscribed to the Bank's recent capital increase for the purpose of supporting the Bank's operations in Ukraine. Reconstruction should go beyond rebuilding infrastructure and help create a resilient, competitive and market-oriented and just economy with strong institutions, a vibrant private sector and alignment with European standards.

Austria also sees the EBRD as a key partner in advancing the green and just economic transition across its regions of operation. We strongly support the Bank's ambition to maintain at least 50 percent of annual investments as climate finance under its updated Green Economy Transition Strategy 2026-30 and call for even higher ambitions especially in the context of climate mitigation, climate adaptation and nature-based solutions. For Austria, the green and just transition is not only a climate imperative; it should also support competitiveness, energy security and long-term resilience. Investments in renewable energy, energy efficiency, sustainable infrastructure and climate adaptation are therefore of strategic importance. The same applies to strong institutions, able to implement efficient and effective reforms for the green and just transition.

At the same time, Austria remains very critical of any financing of nuclear power plants, given the associated significant long-term risks, unresolved waste management challenges and high economic costs. We therefore call on the EBRD to focus its climate and energy portfolio on safe, renewable and truly sustainable energy sources.

Gender equality and diverse human capital are essential to sustainable and inclusive growth. Austria welcomes the Bank's continued focus in these areas, particularly in fragile and conflict-affected settings. Supporting women entrepreneurs, skills development and inclusive labour markets such as veterans' reintegration should remain integral to the Bank's operational approach.

Austria also underlines the importance of economic governance and the rule of law. Transparent and efficient institutions, sound public financial management, effective competition policy and strong corporate governance are fundamental prerequisites mobilizing private capital and enabling sustainable growth for all. We therefore welcome the new Economic Governance Strategy and look forward to its implementation across all countries of operation.

As demands on development finance continue to grow, systematic cooperation among multilateral development banks becomes increasingly important. We call the EBRD to be an active partner in promoting the MDB as a system effort to harmonize procedures. In this context we welcome the enhanced cooperation frameworks between the EBRD, IFC and EIB. We also support efforts to streamline procurement and operational processes to reduce red tape while continue raising standards of quality, sustainability, transparency and value for money based on life cycle costs.

Austria welcomes the Bank's readiness to support countries directly or indirectly affected by the conflict in the Middle East and appreciates its attention to spillover effects on economies in the region.

To sum up, Austria expresses its continued confidence in the EBRD and appreciation for the dedication and professionalism of its Management and staff. In a period of profound uncertainty, where the value and purpose of multilateralism and its institutions are increasingly under pressure, the Bank's mission is more relevant than ever, and we look forward to working together to ensure it remains agile and effective.

Finally, I would also like to acknowledge Greg Guyett, who joined the EBRD as First Vice President and Head of Client Services Group last September, and Milica Delević, who assumed her role as Secretary General last August. We wish them both continued success in their important work.