

**Statement by the Temporary Alternate Governor for Belgium
On the 2026 Annual Meeting of the Board of Governors of the EBRD
Riga, Latvia: 5-7 June 2026**

*Your Excellency Chairperson of the Board of Governors,
President of the European Bank for Reconstruction and Development,
Honourable Governors,
Distinguished guests,*

On behalf of Belgium, I would like to express our sincere appreciation to Latvia for hosting the 2026 Annual Meeting of the Board of Governors of the EBRD in Riga.

This Annual Meeting takes place at an important moment for the Bank. The Strategic and Capital Framework 2026-2030, approved in London in 2025, has now entered into implementation. At the same time, the Bank is operating in a volatile international environment, marked by Russia's war against Ukraine, the wider economic impact of conflicts, pressure on energy security, and continued uncertainty in many countries of operations.

Belgium welcomes the Bank's continued strong delivery in this context and reaffirms its support for its unique mandate: promoting open, market-oriented economies, private sector development, sound banking principles, additionality and transition impact.

1. Ukraine remains the Bank's highest priority

Belgium reiterates its unwavering support for Ukraine, its sovereignty, independence and territorial integrity. Ukraine rightly remains the Bank's highest priority.

The EBRD has played a central role in supporting Ukraine's real economy since the start of Russia's full-scale invasion. By the end of 2025, the Bank had deployed more than EUR 9.5 billion in Ukraine since February 2022, with strong focus on energy security, vital infrastructure, food security, private sector resilience and trade finance. Notably, more than half of this investment has been directed to the private sector.

Belgium welcomes this strong response. The Bank has demonstrated its ability to operate under wartime conditions while maintaining financial discipline and preserving its AAA rating.

Looking ahead, Belgium encourages the Bank to remain closely involved in Ukraine's recovery and reconstruction when conditions allow. Support should be closely linked to structural reforms, improved governance and a clear path toward a fully functioning market economy aligned with EU standards.

2. Supporting economies affected by conflicts

Belgium supports a clear and disciplined approach. In the short term, the Bank can help affected economies contain shocks by keeping credit flowing, supporting partner financial institutions, maintaining trade finance, and helping viable firms preserve activity. In the longer term, it can support recovery by strengthening energy systems, supply chains, financial sectors, infrastructure and private investment.

This support must remain within the Bank's mandate. The Bank's role should remain strictly countercyclical, temporary and targeted, avoiding long-term substitution of private markets.

3. Implementing the Strategic and Capital Framework 2026-2030

Belgium welcomes the continued focus on the Bank's core strengths. Implementation must now translate into concrete, measurable outcomes, with clear accountability for delivery.

The Bank's value lies in its ability to combine investment, policy dialogue and technical assistance. Belgium encourages the Bank to keep this model focused and practical. The priority should remain

clear: finance projects that are additional, support real transition, mobilise private capital and help create more resilient market economies.

4. Economic governance as a central priority

Belgium welcomes the stronger focus on economic governance.

Economic governance is about fair competition, transparent rules, better public institutions, well-governed state-owned enterprises, stronger corporate governance, reliable regulation and a business environment where private investment can grow.

Belgium supports the Bank's approach of linking investment with reform, policy dialogue and technical assistance. Governance reform is essential for transition, but it must also be realistic, sequenced and linked to measurable results. The Bank is well placed to support this because of its long-term relationships with clients, governments and the private sector.

5. Delivery against the 2023 capital increase

Belgium welcomes the report on delivery against the commitments made in the context of the 2023 capital increase.

The EUR 4 billion paid-in capital increase has enabled the Bank to provide exceptional support to Ukraine while maintaining engagement across its countries of operations. Overall delivery is encouraging, including continued strong activity in Ukraine, portfolio risk-sharing instruments, and targeted support measures. Belgium notes that a large majority of institutional commitments have been delivered, including increased investment volumes and strengthened financial frameworks.

Continued monitoring remains important. The Bank must safeguard its financial strength, triple-A rating and prudent risk management. Support to Ukraine and other countries of operations should remain ambitious, but also disciplined and well targeted.

6. Expansion to Sub-Saharan Africa and Iraq

Belgium welcomes the Bank's expansion to Sub-Saharan Africa and Iraq, which is now translating into concrete activities in countries such as Nigeria, Côte d'Ivoire and Benin.

These initial operations demonstrate the relevance of the EBRD model in new contexts, particularly in areas such as trade finance, agribusiness value chains, energy access, and private sector development.

At the same time, this expansion should remain gradual, disciplined and adapted to local realities. The Bank will operate in markets where needs are high, but where implementation risks, governance risks, institutional capacity constraints and security challenges can also be significant. Belgium therefore encourages the Bank to remain focused on its core mandate, to work closely with other multilateral development banks and local partners, and to ensure strong project preparation, additionality and risk management.

Expansion should not dilute the Bank's focus. It should strengthen transition impact where the EBRD has a clear comparative advantage.

7. Private sector, mobilisation and transition impact

Belgium strongly supports the Bank's private sector focus. This must remain the central pillar of its identity. Mobilising private capital is essential. The Bank should continue to use its balance sheet, risk-sharing instruments, guarantees, equity investments and policy engagement to help crowd in private investors.

At the same time, mobilisation should not be viewed solely in quantitative terms. It should be linked to additionality, transition impact and market creation. The Bank should remain selective and focus on projects where its involvement makes a real difference, either by reducing risk, improving standards, supporting reform or opening markets to new investors.

Belgium also supports continued work to improve the measurement of results and impact. Better reporting is important for shareholders, clients and the public, and it helps demonstrate that the Bank's resources are used effectively.

8. Green transition and human capital

Belgium welcomes the Green Economy Transition Strategy 2026-2030, which is directly linked to the new Strategic and Capital Framework. This transition must be pursued in a way that safeguards competitiveness and economic growth.

The new strategy gives the Bank a clearer and more ambitious, but also more realistic framework. It focuses on six economic systems that are central to the green transition: energy, industry, agrifood, transport, urban infrastructure and finance. Belgium supports this approach. The green transition should not be treated only as a climate objective, but also a driver of competitiveness, energy security, resilience and innovation.

Climate adaptation deserves particular attention, especially in vulnerable countries of operations. The Bank should translate this strategy into practical, bankable and high-quality projects, with a strong focus on private sector mobilisation and affordability.

Human capital should remain closely connected to this agenda, including skills development and employment opportunities.

9. Procurement, value for money and MDB cooperation

Belgium welcomes the progress made on procurement reform. The approval of the revised Procurement Policies and Rules 2025 is an important institutional development. This reform responds to concerns raised in recent years, including on unfair competition, and aims to strengthen fair competition, quality standards, value for money, transparency, sustainability and accountability. Procurement is not only a technical matter. It is central to fair competition, project quality, public trust and the efficient use of public resources. The revised framework also reflects a broader effort to modernise procurement practices and make them fit for a more complex global environment. Effective implementation will be key. Clear guidance, training and early engagement with clients will be essential to ensure smooth application.

Belgium also welcomes stronger cooperation among multilateral development banks. In Ukraine, the Bank has worked with the European Investment Bank, the World Bank and the Council of Europe Development Bank on procurement practices and mutual reliance, including through a Joint Roadmap with the Ukrainian authorities. This type of cooperation can reduce burdens for clients, increase efficiency and support better project delivery.

10. Conclusion

Belgium welcomes the Bank's strong delivery and supports the direction set for the 2026-2030 period. The EBRD should continue to focus on what it does best: supporting Ukraine, promoting private sector development, mobilising private capital, strengthening economic governance, advancing the green transition, investing in human capital and enhancing resilience across its regions of operations.

As the Bank expands its geographic reach and operates in more complex environments, discipline will be essential. The Bank must remain agile, but also focused; ambitious, but realistic; and firmly anchored in sound banking principles, additionality, transition impact and its private sector mandate.

Belgium is confident that the Bank will continue to play a central role in supporting resilient, open and market-oriented economies across its countries of operations.