

**STATEMENT TABLED BY CANADA'S GOVERNOR
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
2026 ANNUAL MEETING / June 6, 2026**

The global economy is navigating a period of heightened uncertainty, marked by repeated economic shocks and rising fragility. Heightened geopolitical tensions and conflicts are compounding pre-existing disruptions to energy markets, supply chains, and trade, while fueling renewed inflationary pressures. Tighter financial conditions are further constraining countries' ability to respond and amplifying vulnerabilities. Against this backdrop, the European Bank for Reconstruction and Development (EBRD) has an important role to play in its countries of operations to support the private sector to foster resilience, stability, and economic growth.

With progress toward peace and shared prosperity under strain, we reaffirm our strong commitment to rules-based multilateralism and the principles of sovereignty and territorial integrity. We reiterate our unwavering support for Ukraine in the face of Russia's illegal war of aggression and remain committed to working with partners toward a just and lasting peace. We commend the EBRD for making support for Ukraine its highest priority, providing critical assistance to its real economy, and committing to provide ongoing support for Ukraine's recovery and reconstruction. As a trusted partner to deliver Canadian support to Ukraine, Canada is pleased to be providing a loan guarantee to the EBRD of up to €200 million to support Ukraine's energy security. Canada remains committed to the EBRD's long-standing principles of open procurement and untied aid, and we call on all donors to uphold these principles, especially for support to Ukraine. In particular, we call on the European Union to take steps to address such restrictions on its current support to Ukraine provided through the EBRD, and ensure future donor support provided through multilateral development banks (MDBs) is not subject to procurement restrictions that disadvantage other shareholders, with the exception of those working against the interests of the MDB.

We remain concerned about the potential for further instability across the Middle East and beyond the immediate conflict zone, with wider humanitarian, economic and security implications. We urge all parties to exercise maximum restraint, respect international law, and permanently de-escalate hostilities.

Amidst turbulent times, we also must not lose sight of long-standing priorities and welcome the EBRD's unwavering commitment through its 2026-2030 Strategic and Capital Framework to supporting countries' transition to green economies, strengthening economic governance, and advancing gender equality and women's economic empowerment. Canada shares in these priorities, and we are pleased to work with the EBRD to help countries of operation make progress in these areas. On the green energy transition specifically, we encourage the EBRD to work with its countries of operation to explore all forms of clean energy, including civil nuclear energy, to meet their energy needs and achieve their climate objectives.

Meeting today's growing and increasingly complex financing needs will require the EBRD, in partnership with other MDBs, to make full and effective use of their balance sheets, and to significantly increase private capital mobilization to maximize the impact that public development finance can have. We support continued efforts to strengthen financial capacity through balance sheet optimization and the use of hybrid capital, guarantees, blended finance and other innovative financing instruments.

The Honourable François-Philippe Champagne
Minister of Finance and National Revenue
Governor to the EBRD for Canada