



**ESTONIA WRITTEN STATEMENT - EBRD ANNUAL MEETING – 6 June 2026**  
**by MINISTER OF FINANCE JÜRGEN LIGI - Governor for Estonia**

Thank you, Chair, dear Governors, dear colleagues.

Let me begin by thanking our Latvian hosts for bringing us together in beautiful Riga.

**On Ukraine**

1. We meet again in a world with more war, more instability and unrealised opportunities. Russia's latest attacks on Ukraine are another brutal reminder of what this war is: deliberate terror against civilians and continued destruction of Ukraine. We strongly condemn Russia's war of aggression in Ukraine
2. When Russia is trying to destroy Ukraine, EBRD remains the largest institutional investor in the country, with more than €9.7 billion invested. We commend this. This is not only financial support. It is a political signal that Ukraine and its economy will not be abandoned, and that confidence in Ukraine's future is strong. Ukraine's victory, recovery and reconstruction are not only about solidarity. They are also an investment in Europe's security and competitiveness.
3. Ukraine must remain the Bank's highest priority. The EBRD has proven its value in wartime: it has stayed engaged, supported the real economy, helped keep essential infrastructure running, strengthened energy security, sustained trade and backed private firms when market risk appetite collapsed. This is exactly where the Bank's comparative advantage lies. Estonia therefore supports a strong, sustained and ambitious EBRD role in Ukraine, both now and in the future.
4. Wartime support and reconstruction are not separate phases. Reconstruction measures must begin now if Ukraine is to remain viable and investable. Ukraine must be capable to operate and grow even in less than ideal security conditions. That means restoring productive capacity, tackling labour shortages, strengthening the financial sector, and improving governance, competitiveness and efficiency. The task now is to turn wartime resilience into long-term competitiveness, and the EBRD should help drive that shift.
5. The EBRD should continue to focus on one thing above all: helping make Ukraine investable now, not only after the war. That means signalling that Ukraine is open for business, mobilising private capital, deepening local capital markets,



strengthening bank intermediation, and improving SOE governance and timely, well-prepared and balanced privatisation.

6. Just as important as financing is the capacity to implement and enforce reforms. Under wartime pressure, Ukraine needs institutions that can not only design reforms, but also carry them through. Here the EBRD continues to add real value by combining investment with policy support, while remaining firm on due diligence and governance standards.
7. The EBRD should continue to also keep a strong focus on labour supply and skills. Already today, Ukrainian companies see labour shortages as their main barrier to growth. This is why the Bank should continue to support skills development, workforce participation, and the reskilling and reintegration of veterans.
8. And finally, we are very pleased to welcome many of you to Tallinn for the Ukraine Recovery Conference in 2027. We hope it will be another important opportunity to strengthen our common effort in support of Ukraine's recovery, reconstruction and long-term prosperity.

#### **On the EBRD's engagement in the Baltic states**

9. Holding the meeting in Riga, on the eastern border of the European Union, sends a strong signal of the EBRD's commitment to this region. This year's theme, "Volatile to Versatile – Economies Innovating in a Changing World", resonates strongly here. The Baltic states are small, open economies in a geopolitically complex neighbourhood, yet we have shown that resilience and innovation can thrive here and inspire others globally.
10. Recent years have also demonstrated the EBRD's clear additionality in the Baltics. We welcome the Bank's record year in the region, and especially the fact that more than 95 per cent of total financing supported investments aimed at strengthening regional energy security and accelerating decarbonisation. This is exactly the kind of strategic engagement that is needed in the current environment.
11. This work should continue. We look forward to further strategically targeted projects in areas where genuine needs and transition gaps remain. Among other priorities, we welcome continued cooperation with the EBRD to deepen the pan-Baltic capital market.



12. As European Union eastern border, our region must remain strong, secure and well connected. In the current geopolitical context, the EBRD's presence in our region is more important than ever. It is not only a source of financing and expertise, but also a strong signal of stability and confidence to investors.

### **On mandate, multilateralism and future resilience**

13. At a time when multilateralism continues to be questioned, the EBRD's mandate is more relevant than ever. Its strength lies not only in support for the private sector, but also in the principles of democracy, pluralism and market economics. Estonia strongly supports the Bank's mandate and its strategic priorities, including the green transition, economic governance and equality of opportunity for all.

14. Ukraine also shows why multilateral cooperation matters. No single institution can meet today's challenges alone. Better coordination between IFIs is essential, especially at country level.

15. At the same time, the EBRD has an important role in responding to other crises. Conflict-related spillovers extend well beyond Ukraine, and the Bank's counter-cyclical support remains valuable. We also welcome the Bank's first projects in new countries of operation and expect the same discipline, additionality and reform focus there.

16. Finally, the Bank should continue to prepare for future risks and opportunities. This includes stronger support for cyber resilience, digital capacity and the responsible use of artificial intelligence. They are becoming central to competitiveness, financial stability and public-sector resilience, and the EBRD should help its countries of operation prepare accordingly.

### **Conclusion**

17. Let me conclude. The EBRD has shown that it can rise to the challenge in turbulent times. Estonia expects the Bank to remain bold, disciplined in its mandate, demanding on governance and ambitious in mobilising private capital for recovery and long-term prosperity in Ukraine and beyond.

18. I would like to thank the EBRD and wish every success in continuing the Bank's transformative work in old as well as new horizons.