

Written Statement by the Governor for the EIB Karl Nehammer EBRD Annual Meeting, Riga 2026

This year's EBRD Annual Meeting takes place at a pivotal moment, shaped by geopolitical uncertainty and transformation. I would like to express my sincere appreciation to the Government of Latvia for hosting us in Riga at this critical time.

In the current circumstances, the importance of multilateralism and international cooperation cannot be overstated. In an environment characterised by increasing challenges and limited public resources, Multilateral Development Banks need to maximise their impact through deeper cooperation, complementarity, and efficient use of capital.

With the approval of its three flagship strategies for the 2026–2030 period – *the Green Transition Economy Strategy, the Gender Equality and Human Capital Strategy, and the Economic Governance Strategy* – anchored in the Strategic and Capital Framework, the EBRD has once again positioned itself as a strong and indispensable partner to its countries of operation. I welcome the strong commitments made in these strategies, including in relation to EBRD's continued ambition to support the green transition. Let me also highlight the importance of strategic procurement, which will ensure better lifecycle value for money and fair competition.

The EBRD's most urgent priority remains Ukraine. Since the start of Russia's war of aggression, EBRD, alongside other multilateral and national development partners, has mobilized unprecedented support to sustain Ukraine's economy, protect essential services, and preserve the functioning of key infrastructure. This work has been instrumental in maintaining energy security, supporting municipalities, and ensuring liquidity for businesses. The General Capital Increase it received for this purpose puts the EBRD in a strong position to continue supporting Ukraine as a key partner. We must now scale up efforts toward recovery and reconstruction, guided by three principles: speed, coordination, and private sector mobilization.

Looking beyond Ukraine, EBRD continues to respond effectively to the needs of all its countries of operation, adapting swiftly to geopolitical events. In Sub-Saharan Africa, EBRD's unique private sector focus and its ability to work directly with smaller borrowers complement the activities of other institutions active in the region. Finally, let me reaffirm the EIB's strong commitment to our partnership with the EBRD and our continued active role in strengthening the MDB system. Together, we are stronger, more effective, and better equipped to meet the challenges ahead.