

Annual Meeting of the EBRD, Riga
5-7 June, 2026

FINLAND'S STATEMENT

We wish to express our appreciation to the EBRD and the Government of Latvia for the organization of the Annual Meeting.

Again, this spring, we have seen images of devastation in Ukraine as Russia's war of aggression continues. Russia's invasion is an attack against the entire European security order. Finland's support for Ukraine is unwavering, and we continue to declare our solidarity with the Ukrainian people who are fighting for their country's independence, sovereignty and territorial integrity. We thank the EBRD's continued support to Ukraine. Finland has supported Ukraine with more than 4,1 billion euros in various forms of assistance and our commitment will continue as long as needed.

Together, we must do our utmost to ensure that Ukraine reaches a just and lasting peace. Once this goal is reached Finland is committed to do its part in reconstruction of Ukraine, together with the EBRD and other partners. Ukraine will be built back better. It is a resource-rich country that deserves to reap the benefits of this wealth using sustainable mining and flexible energy transition solutions. Furthermore, advanced digital and communication technologies can promote sustainable development in many sectors such as agriculture and manufacturing. Finland is happy to share its strong know-how in all these areas.

Throughout the war EBRD's financing for Ukraine has been pivotal in supporting economic activity in the private sector. With donor and shareholder support, the Bank has helped energy and other vital infrastructure to remain operational.

The EBRD has a strong mandate to assist Ukraine and other countries most affected by ongoing conflicts and crises. The Bank's unique transition mandate to assist countries that are not only proceeding in their transition towards market-oriented economies, but who are also applying principles of multiparty democracy and pluralism, is dearly valued by us. We give strong support for the Bank's work towards its first Economic Governance Strategy.

In the increasingly uncertain operating environment, the EBRD's best protection comes from maintaining sound banking fundamentals. In this demanding situation, the Bank should use its resources in carefully selected operations where the value added is the greatest in all geographies. Our priorities lie with Ukraine.

Russia's war against Ukraine and the conflict in the Middle East have brought green transition even more firmly to the epicenter of policy priorities in Europe. European transformation from dependency on oil and gas towards fossil free energy needs to be boosted. This is also a security policy choice. Security entails not only energy security in traditional sense, but also security from devastating consequences of climate change.

We urge the Bank to remain on course in pushing for the needed transformation according to goals set in the SCF2026-30. We encourage the bank to explore still more ways to integrate climate change mitigation and adaptation, circular economy-approach, as well as biodiversity and nature-based solutions into its operations. In all aspects, including gender issues, we expect the Bank to retain its core values and principles.

The EBRD can leverage also its long-standing presence in the mining sector to accelerate responsible development of critical minerals, while placing greater emphasis on strengthening European value chains. The Bank is uniquely positioned to set higher standards and drive innovation across its regions. By drawing on Finnish expertise—technological innovation, environmental responsibility, and deep geological know how—the transition to clean technologies is both secure and sustainable.

Secure, sustainable and trusted digital connectivity supports growth and strengthens resilience. Finland strongly supports the Bank's work on promoting digital transformation in countries of operation and we are happy to share our know-how in collaboration with the EBRD and other partners in this field. The EBRD's role in the EU's Global Gateway Initiative is also valuable and we encourage the Bank to explore further opportunities also in the new countries of operation.

The EBRD must be ready and agile to engage with all relevant partners, most importantly with the EIB and other interested EU partners. Better division of labor, coordination and synergies can make better use of capital in European financial institutions. European development banks and financial institutions need to work together more effectively and efficiently, building on their complementarities. We need to ensure a level playing field for all and crowd-in private investments.

The full long-term economic, financial, social and environmental consequences of Russia's war of aggression and the conflict in the Middle East remain unclear. Given the current geopolitical circumstances, increasing uncertainty and the need to finance current countries of operations, we encourage the Bank to develop operations in new countries of operation in a particularly cautious manner. We reiterate that expansion to SSA and Iraq should not generate additional costs for shareholders and cannot under any conditions jeopardize EBRD's triple A credit rating, transition mandate and sound banking principles nor lead to a capital increase even in the longer term.

The European Bank for Reconstruction and Development is specialized in thriving from change and Finland wishes the Bank every success in supporting Ukraine and guiding and financially supporting countries of operation in their journeys towards sustainable transition in the 2020's and beyond.