

## **Joint statement by the French and German Governors on the occasion of the 2026 Annual Meeting of the European Bank for Reconstruction and Development in Riga**

EBRD Governors convene in Riga for the 2026 Annual Meeting at a time of heightened global economic uncertainties, amid the ongoing conflict in the Middle East, persistent macroeconomic imbalances, and growing global challenges including in particular climate change. These developments are weighing on long-term growth prospects and increasing vulnerabilities across many economies.

This is also the fifth Annual Meeting of the EBRD since the beginning of Russia's illegal, unprovoked and unjustified full-scale war of aggression against Ukraine. We continue to condemn Russia's brutal war and escalatory actions, which undermine collective efforts to broker peace, and reaffirm our unwavering support for Ukraine in defending its territorial integrity, freedom, sovereignty, and independence, toward a just and lasting peace.

In this challenging landscape, we remain firmly committed to a rules-based multilateral system and emphasise the importance of a strong EBRD within an effective multilateral framework. **In this context, the EBRD has once again demonstrated its ability to deliver and adapt effectively in a rapidly changing environment.**

**France and Germany welcome the implementation of the Strategic and Capital Framework 2026-2030 (SCF)** adopted by Governors in London one year ago. We reaffirm our strong support for the SCF's **key priorities: promoting a green, inclusive and well-governed transition, supported by private sector mobilisation and digital transformation.** The three SCF strategies – on green energy transition, on economic governance and on human capital and gender equality – reflect EBRD's high level of ambition and distinctive comparative advantage across these areas. These priorities are underpinned by concrete and measurable targets, in particular for **EBRD's green ambition**, with at least 50 per cent of annual business volume dedicated to the green transition as well as EUR 150 billion mobilized in green financing over the SCF period.

**We welcome the Bank's first Economic Governance Strategy.** Supporting countries of operation in strengthening economic governance enhances institutions, accountability, and fosters an enabling business environment in countries of operation, thereby improving access to finance and markets.

**We commend the Bank for further enhancing gender equality and human capital.** Creating the conditions for all individuals to realise their full productive potential, through improved access to skills, basic infrastructures and inclusive financial system, is fundamental to building sustainable, competitive and resilient economies. Countries that enable all members of society to participate equally across all sectors benefit from stronger productivity growth and greater capacity for innovation.

**As Ukraine's largest institutional investor, EBRD's role remains crucial in strengthening Ukraine's resilience.** Since the start of the war, EBRD has deployed EUR 10 billion to support the public and private sectors. The bank should continue to play a leading role in sustaining the real economy, including the energy sector ahead of the next winter. At the same time, the EBRD should be at the forefront of the comprehensive and coordinated international effort to support, when conditions allow, the reconstruction and long-term prosperity of Ukraine. We welcome the EBRD's important policy advice and continued support for Ukraine in implementing critical governance and sector reforms including those contributing to its EU accession path.

**We support EBRD's pledging campaign aimed at financing the timely repair of the safety confinement structure of Chernobyl Nuclear Power Plant, recklessly damaged by Russian attacks.** We express concern over the nuclear safety risks arising from the strike and reaffirm our commitment to preventing any radiological incident with potentially severe humanitarian and environmental consequences. We call for continued international support to address the associated funding needs and ensure the swift restoration of this infrastructure, and stand ready to support this collective effort.

**We thank the Bank for the rapid deployment of crisis response tools following the escalation of the conflict in the Middle East and drawing on its previous experience in supporting countries affected by crises.** In countries of operations affected directly and indirectly by the conflict, this shock has exposed vulnerabilities in energy security and underscored the need for diversification, and stronger resilience. In those countries, the Bank's investments should support the continued provision of essential services and goods. This includes access to affordable, secure and reliable energy, while embedding longer-term green transition objectives into the response to current energy security challenges.

**We further commend the successful start of the Bank's operations to implement the incremental and limited expansion to Sub-Saharan Africa and Iraq,** where the first projects have been adopted by the Board of Directors. Looking ahead to the future activity in these new countries of operation, we emphasize that cooperation with other MDBs is essential to achieve maximum impact while ensuring consistency with the Bank's mandate and preserving additionality.

**We congratulate the EBRD on its record private capital mobilisation in 2025** and its first successful significant risk transfer in 2026. We also call on the EBRD to continue developing its local currency financing instruments, and stress the relevance of its innovative approaches such as the Delta initiative, which we encourage partners to join and help pilot and scale. We further encourage the Bank to deepen cooperation through country platforms, partnerships and risk-sharing arrangements with other MDBs, DFIs and other public development banks.

**We applaud the participation of more than 95% of shareholders' capital in the General Capital Increase (GCI) by the end of 2025, which demonstrates strong shareholder support.** This GCI remains the cornerstone of the Bank's enhanced financial capacity to respond to multiple challenges, particularly to maintain a high level of support to Ukraine while safeguarding the Bank's ability to deliver impact across all its regions of operation and preserving capital adequacy.

**We support the Bank on its path to becoming stronger, more robust and more efficient.** We share the Bank's ambition to make effective use of its balance sheet in order to deliver strong transition impact and optimise the use of capital. At the same time, we emphasize that sound banking principles, financial sustainability, rigorous risk management and real cost discipline are essential to sustaining reliable, organic capital generation. As the Bank increases its annual business investment, the quality of growth and the depth of transition impact must remain central to that trajectory.

**We commend the EBRD on the review of its procurement framework, reinforcing fair and open competition and a level playing field** while broadening the supplier base, strengthening quality and (cyber)security as well as embedding sustainability across the projects' lifecycle. We encourage the EBRD to further strengthen supply chain resilience and cybersecurity in renewable energy and critical infrastructure projects, in close dialog with its countries of operation as well as coordination with other MDBs.

**We also underline the importance of the European Union's policies and their interlinkages with the Bank's transition mandate.** The European Union shareholders will continue to coordinate closely to ensure that the EBRD's strategic direction reflects joint priorities.

**In conclusion, France and Germany reaffirm their strong support for the EBRD, its mandate, leadership, and staff. At a time of heightened uncertainties, the EBRD remains a key pillar of an effective, rules-based multilateral system and a critical partner for resilience, transition and sustainable growth.**