

Statement on Behalf of the Governor for Ireland

Chair, President, and fellow Governors.

It is a pleasure to join this Annual Meeting of the European Bank for Reconstruction and Development, and I thank our Latvian hosts for their hospitality in convening us here today. I would also like to convey my gratitude to the organisers and staff of the EBRD for their ongoing work and constructive engagement with the Bank's shareholders and clients.

Economic and geo-political landscape

Geopolitical instability continues to be a formidable challenge as we gather for this year's annual meeting of the EBRD. As ever, Ireland remains strongly committed to multilateralism and the exemplar of international engagement and cooperation that the EBRD epitomises. In that sense, the theme of this year's meeting speaks to the moment very well. The challenge is not simply to endure volatility, but to help economies innovate to become more versatile and resilient in the face of it.

We must remember that the EBRD was not established to only operate in periods of prosperity or environments conducive to outside investment. Critically, it was created to also operate in difficult environments for market economies, including those marked by instability, fragility and conflict. The EBRD's strengths have always been driven by its mandate, in its presence on the ground, in its robust balance sheet, steadfast support from shareholders and above all in its ability to make markets work better for people. By keeping energy grids running, local financial institutions lending, infrastructure functioning, and private investment moving where it is needed most, the Bank can steady economies under pressure and lay the foundations for recovery.

Ukraine

I would like to take this opportunity to reiterate Ireland's condemnation of Russia's illegal and unjustifiable war against Ukraine, including the shameful damage it caused to the New Safe Confinement facility at Chornobyl that was supported by the EBRD.

In general terms, Ireland fully supported the resolution to increase paid-in capital by €4 billion. As confirmed in the Strategic and Capital Framework 2025-2030 and reaffirmed in the Resolution this year, Ukraine is the top priority for the EBRD, and it is here that the Bank has best demonstrated the impact it can deliver. With almost €10 billion deployed since the invasion began four years ago, benefiting more than 20 million individuals, the EBRD continues to support the provision of vital services to the people of Ukraine.

Early financial results from 2026 show that the Bank is continuing to step up its work in Ukraine. By keeping essential services such as water and electricity supplies running and backing local businesses, the EBRD has contributed substantially to the resilience of Ukraine's civilian economy and prepared the ground for the much-awaited long-term reconstruction period.

Support for Ukraine is ultimately the measure against which our collective resolve will be judged. We must resist such actions which seek to normalise breaches of international law. As Ireland has previously iterated, how peace is made matters. It must be just, lasting, and anchored in Ukraine's sovereignty, territorial integrity, and international law.

While Ukraine ought to be the primary focus of the Bank's activities during this time, backing Ukraine and maintaining breadth across the Bank's other countries of operation are not necessarily competing tasks, provided that the institution retains a robust capital base and is committed to the preservation of its AAA rating. As a Governor, I recognise the specificity of the Ukrainian case but maintain that the preservation of the Bank's financial credibility remains essential for the continued provision of support for the long term.

Strategic and Capital Framework

This brings me to the Strategic and Capital Framework 2026-2030. Ireland sees considerable merit in a framework that is focused and usable, and one that sets a clear direction for the Bank. The EBRD is now entering the implementation phase of the Framework with a strong balance sheet, a growing project portfolio, and record investment levels. We expect the Framework to translate into sharper priorities, and more visible results. For Ireland, this concerns four specific areas.

Firstly, the mobilisation of private capital. Public finances are under considerable strain across the globe, while simultaneously, development demands are increasing. This makes it even more

important than ever that the Bank continues to use its capital intelligently, both to crowd-in private financing at a greater scale and to improve local market conditions that allow commercial activity to flourish.

Secondly, the green transition. Energy security and climate-related risks can no longer be treated as separate issues. Countries that can build cleaner, more secure and more affordable energy systems will be all the stronger for it. The Bank should continue to help its countries of operation move away from fossil fuel dependency, invest in resilient energy grids, and back commercially viable green projects that will attract additional financing.

Thirdly, economic governance. Growth and prosperity cannot endure in the presence of weak institutional structures, as has been repeatedly shown throughout history. Better regulation, stronger public institutions, and broader access to work, skills and finance are not peripheral concerns in development finance. These are the conditions that make economies more investable and societies more stable.

Finally, gender equality and human capital. Inclusiveness is a key component of strengthening the versatility and resilience of economies. By maximising the abilities of all people and creating a level playing field, this will create an environment for more sustainable and adaptable market economies. The Bank's work in this area to date is commendable, and by operationalising this priority and setting ambitious targets, the Bank is demonstrating the leadership needed to ensure progress is maintained.

SSA-Iraq Expansion

Ireland supports the Bank's expansion to sub-Saharan Africa and Iraq, and I am delighted to now welcome one of the new countries of operation, Kenya, as a member of our own Constituency. We greatly appreciate Kenya's confidence in choosing to join our Constituency. As the largest and most diversified economy in eastern Africa, Kenya's membership of the Bank holds both strategic and symbolic importance. This importance is reflected in the EBRD's decision to establish a regional hub in Nairobi from where it will conduct its business in sub-Saharan Africa. Ireland and our constituency counterparts all look forward to deepening our cooperation and advancing our shared priorities with Kenya.

Middle East

We meet here today while conflict and suffering persist in multiple regions of the world. Ireland remains deeply concerned by the events in the Middle East. Our position has always advocated for the upholding of international humanitarian law in such situations. Civilians, especially the most vulnerable, must be protected.

It is important that the Bank utilises the experience and expertise it has developed in other regions impacted by war, to provide economic support to recipient countries impacted by conflict in the Middle East. Apart from fuel availability and costs, this also includes the impact on prices across the economy impacting on business and households. In time, this can impact specifically on food given the potential difficulties on fertilisers and inputs such as fuel into food production systems.

Conclusion

To conclude, I would like to commend the Bank for the vital work it performs, particularly in the face of considerable geo-political challenges. Ireland believes that the EBRD has a distinctive role to play in delivering positive value in a world where multilateralism is under threat.

I would also like to thank my Constituency colleagues – Denmark, Lithuania, Kosovo, and Kenya – for their continued cooperation and assistance during the last year, and we look forward to continuing this important work moving forward.

Thank you.