

## **EBRD 2026 Governors' Annual Meeting**

### **Statement by the EBRD Alternate Governor for Italy.**

On behalf of the Italian authorities, we thank the Government of Latvia for its hospitality as well as Commissioner Dombrovskis for chairing the 2026 Annual Meeting of the Board of Governors of the EBRD and President Renaud-Basso for her leadership.

Against the backdrop of challenging geopolitical conditions, we support the effective implementation of the Strategic and Capital Framework (SCF) 2026-2030 and welcome the Board of Directors' approval of its accompanying strategic pillars, with particular emphasis on the Economic Governance Strategy, which is being institutionalised for the first time. Framing the overarching ambition set out in the SCF through comprehensive sectoral strategies highlights the Bank's resolve to fulfil the Board of Governors' mandate set in 2025.

Economic governance is at the heart of the Bank's mandate and operational approach. Still, formalising economic governance as one of the Bank's strategic priorities is an important milestone towards embedding governance reforms systematically across activities in all Countries of Operations. The strategy strikes the right balance between ambition and flexibility, mindful of specific political and institutional contexts. Italy's expectation is that, throughout its implementation, the Bank will emphasise the importance of sustained engagement - especially with public counterparts and repeat clients - while preserving its ability to adapt to evolving circumstances. Italy particularly welcomes the explicit commitment to review both the Scorecard target set for economic governance for 2026, as well as its underpinning methodology. As implementation of the strategy progresses, greater clarity regarding how depth, quality and systemic impact are captured alongside coverage will strengthen the Scorecard's value as a management tool.

Italy fully supports the continued provision of exceptional support to Ukraine by the EBRD, ensuring the maintenance of livelihoods during wartime and contributing towards a prosperous future in Europe as recovery and reconstruction progress. Against this background, Italy praises the EBRD's leadership in addressing Ukraine's short-term financing needs while supporting ongoing reform efforts – facilitated by the generous and effective deployment of bilateral donor resources.

Italy is deeply concerned about nuclear safety risks following the Russian drone strike on the Chornobyl Nuclear Power Plant in February last year and warmly welcomes the EBRD's leadership in coordinating international efforts aimed at repairing the damage inflicted to the New Safe Confinement (NSC), whose rehabilitation is a critical global public good.

Italy commends the Bank for attaining consistently its Scorecard targets in Ukraine and across all Countries of Operations, while upholding to core sound banking principles and preserving its triple-A credit rating. As the subscription process for the remaining shares of the 4 billion euros capital increase approved in 2023 nears completion, Italy encourages the Bank to consider enhancing its risk appetite, particularly in Countries of Operations that are less developed, and where the Bank is most additional.

Italy also commends the significant volume of investment and enabling policy activities the Bank deployed throughout 2025 across its Southern and Eastern Mediterranean (SEMED) Countries of Operations, as well as the commencement of operations in Benin, Côte d'Ivoire, Kenya, Nigeria, and Senegal. Italy looks forward to Ghana joining the Bank as a new Member and Recipient Country, and to

exploring further opportunities for enhanced cooperation with the EBRD in these regions, including through initiatives under Italy's *Mattei Plan for Africa*, which remains an important framework for advancing mutually beneficial partnerships, sustainable development, and shared growth.

The EBRD's distinctive business model, which integrates investment, policy engagement and advisory support, makes the Bank particularly suitable to deliver a measurable, transformative impact in its Countries of Operations, while also encouraging private sector development.

The Bank's unique model is especially fit for coping with short-term challenges, while at the same time tackling the underlying causes of long-term vulnerabilities and pressures across multiple dimensions.

Conflict and economic instability are exacerbating fragility and fuelling migration flows, particularly in the most vulnerable regions, while eroding livelihoods, skills and essential services. In this regard, Italy endorses the Bank's Approach on Fragility, which builds upon the recognition of the multi-faceted nature of this phenomenon and commits to address it in a flexible and adaptive manner.

Pursuing and achieving these objectives requires leveraging and utilising in an effective manner the instruments at the Bank's disposal. First, enhancing the mobilisation of private capital across all Countries of Operations, first and foremost Ukraine, to fill financing gaps, maximise impact, and enable a more targeted and strategic deployment of donor resources. Second, strengthening cooperation with partners and peer International Financial Institutions, also by leveraging connections with the EU Global Gateway, to optimise synergies and harness respective comparative advantages. A promising area of cooperation refers to joint Multilateral Development Banks' efforts in building diversified, resilient, and responsible critical minerals to manufacturing value chains, also to scale up support for affordable and reliable energy access. Third, emphasising quality investment, also by leveraging the forthcoming implementation of the EBRD's revised Procurement Policies and Rules (PPR). Italy strongly appreciates the emphasis on quality embedded within the updated PPR and commends the introduction of mandatory rated criteria along with initiatives for early market engagement. These measures are expected to foster quality, enhance efficiency, encourage competition, and support greater transparency.

In conclusion, the Italian authorities reiterate their support for the Bank's activities as it addresses current and forthcoming challenges.