

Statement by Mr. Māris Kučinskis, EBRD Governor for the Republic of Latvia

It is my great pleasure to extend a warm welcome and to express our sincere appreciation for the opportunity to host the EBRD Annual Meeting and Business Forum here in Riga, as it returns to our city, our country and our region after 26 years. Over this period, the region, the country and the city have changed significantly, as has the Bank.

I welcome the official delegations of the Annual Meeting, new members of the Bank, companies attending the Business Forum, delegates of the Donors' forum, Civil Society Organisations and attendees and organisers of numerous side events, all of which together make this week one of the most charged business weeks in the wider Nordic-Baltic region.

We meet in Riga in 2026 against a backdrop of persistent geopolitical uncertainty, increasing global fragmentation, and heightened economic volatility. At the same time, we share here an important platform for strengthening cooperation and shaping a coordinated response to the challenges we face. While it is not typically the role of Ministers of Finance to promote investment opportunities, it is our responsibility to remind to the others that stability and predictability matter. The EBRD's presence on the ground of the Eastern border of the European Union will always matter, and Latvia, as I am sure all countries of the region, counts on the Bank's continuous and expanding operations in the country.

This gathering after many years could have been a moment of pure celebration of progress; instead, it carries particular symbolic importance as it takes place in Latvia, a Member State of the European Union that stands firmly in support of Ukraine.

Russia's war of aggression against Ukraine continues to have profound consequences for the region and beyond. Ukraine must therefore remain at the core of the Bank's strategic priorities; continued focus on strengthening the resilience of Ukraine's real economy and investing in its human capital is essential. Investment, combined with sustained policy engagement and effective mobilisation of private capital, will be critical for fostering long-term prosperity and advancing the reform agenda. Strong ownership of the investment agenda by the Government of Ukraine, alongside close coordination among international partners, remains indispensable.

With its strong mandate to promote private sector development, the EBRD is well positioned to expand risk-sharing mechanisms and strengthen the capacity of private markets to operate in high-risk environments. This will be especially important in Ukraine and other conflict-affected economies where unlocking private investment is key to sustainable recovery. We do not believe in a narrowed role for the EBRD

during the reconstruction stage; together with the other international financial institutions, governments and brave Ukrainian people, the Bank will remain relevant across a wide range of sectors. Latvia commends the EBRD for its unprecedented response since the onset of the war and encourages the Bank to maintain its leading role in supporting Ukraine, particularly as efforts evolve from emergency assistance towards structured recovery and reconstruction.

This is also a moment to reaffirm our unwavering solidarity with people of Ukraine, to reflect on the profound and far-reaching impact of the war – on Ukraine itself, on neighbouring countries, and on economies and people globally – and to draw on Latvia’s own experience of economic transformation as we continue to advance resilience, recovery, and long-term development in the region.

We believe that the role of the Bank has changed. The EBRD’s Annual Meeting and Business Forum in Riga in 2026 serves as a reminder of the Bank’s role as an important pillar of economic resilience and security in the Baltic region and other countries affected by spillovers from Russia’s full-scale invasion. An enhanced local presence is essential to ensure targeted and effective support tailored to country-specific needs. We need more EBRD bankers on the ground and we will consider hosting more EBRD’s Annual Meetings to be heard and seen.

Latvia looks forward to the practical implementation of the recently launched EastInvest Facility, which aims to strengthen cooperation and support development in the European Union’s Eastern border regions. It is essential that the joint efforts of the EBRD, other multilateral development banks, and national development finance institutions translate this initiative into concrete, on-the-ground results. We have spent too much time expressing intentions; our societies, economies and countries require actions.

Latvia welcomes the adoption of the EBRD’s first Economic Governance Strategy, which aligns with our Nordic-oriented understanding of transition and development principles, and looks forward to its systemic impact in improving the business environment through a well-calibrated and context-driven approach in all EBRD’s countries of operations. The EBRD also has an important role to play in supporting digitalisation, innovation, and technological adaptation, ensuring that these developments contribute to inclusive and sustainable growth across the regions.

Latvia remains firmly committed to the EBRD’s mission and values, and, as the Bank’s trusted partner, will continue to actively support the Bank’s efforts to promote resilience, stability, and sustainable development.