



Ministry of Finance
Montenegro



EBRD ANNUAL MEETING 2026

Written statement by EBRD Governor for Montenegro, Mr Novica Vukovic, Minister of finance of Montenegro

It is an honour to join you at the 35th EBRD Annual Meeting in Riga on behalf of Montenegro. I would like to express our sincere appreciation to the Government of Latvia for hosting this Annual Meeting, and to the President and staff of the EBRD for their exceptional leadership and dedication in organising this event. I would also like to extend my sincere thanks to our Swiss Constituency — the Director and her team — for their unwavering and continuous support to Montenegro and the wider Constituency.

This year's meeting takes place in a complex global environment, marked by heightened uncertainty and the continued impact of conflicts across our regions of operation, which reinforce the importance of the EBRD's mandate and its ability to deliver impact where it is most needed. In this context, we commend the EBRD for its strong performance and delivery in 2025, demonstrating both resilience and operational excellence, alongside clear strategic direction.

We fully support the key items submitted to Governors at this Annual Meeting, including the Annual Review and Financial Statements, the Strategy Implementation Plan 2026–2028, and the extension of the subscription period for the General Capital Increase. These decisions are essential to ensuring that the Bank remains well-equipped to deliver on its mandate.

We also welcome the continued implementation of the Strategic and Capital Framework 2026–2030, which provides a clear and balanced foundation for the Bank's work. Building on its three core priorities — Green Transition, Human Capital, and Economic Governance — we particularly welcome the adoption of the Bank's first Economic Governance Strategy as one of the key deliverables of this framework. Strengthening institutions, improving the business environment, and supporting reform implementation remain fundamental to achieving sustainable and resilient growth.

We reiterate our strong support for the Bank's continued leadership in Ukraine, which remains its highest strategic priority, as well as its engagement in countries affected by the wider impact of conflicts.

The EBRD is a longstanding and highly valued partner, and the largest institutional investor in Montenegro, with a role that extends well beyond financing. We particularly welcome that 2025 marked a record year of investment, reflecting an intensified engagement and strong momentum in our cooperation.

The Bank's support continues to play an important role in sustaining Montenegro's momentum on its EU accession path, which has entered a decisive phase. Through a combination of investments, policy dialogue and technical assistance, the EBRD contributes to advancing key



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reforms, strengthening institutions, and improving the overall investment climate. This support remains strategically important for meeting the economic criteria for EU membership.

Montenegro also remains firmly committed to the Bank and its mission. In this regard, we underline our contribution to the General Capital Increase in 2025, as part of our broader commitment to supporting the Bank's capacity to respond to current and future challenges.

Looking ahead, we encourage the Bank to continue building on its strengths by focusing on sustainable impact and measurable results. We also underline the importance of maintaining strong engagement in less advanced countries of operation, including those within our Constituency, where needs remain significant.

Finally, we encourage further efforts to mobilise private capital at scale, as this will be essential to delivering on the Bank's ambitions and supporting long-term development across its regions.

In closing, Montenegro reaffirms its strong support for the EBRD and its strategic direction. We look forward to continuing our close cooperation with the Bank and with fellow Governors.

Thank you.