



Written Statement – EBRD Annual Meeting – The Netherlands

Distinguished Governors,

Ms. President,

This year's Annual Meeting takes place at a moment when the global economic landscape is becoming more fragmented and uncertain. Russia's unprovoked and unjustified war in Ukraine continues to have devastating humanitarian and security consequences, as well as a detrimental economic and financial impact on Ukraine, its neighbouring countries and the global economy. The recent conflict in the Middle East strongly impacts the region and the global economy, in particular through its direct effect on oil and gas prices, supply of fertilizers and its disruptions to vital trade routes and supply chains. The Netherlands commends the EBRD for the swift launch of a support package aimed at the economies directly affected by the war in the Middle East and we encourage continued close cooperation between the EBRD and other MDBs.

In this geopolitical environment, the role of strong multilateral institutions becomes even more crucial. The EBRD is well positioned to help its countries of operation achieve necessary economic transitions, encourage private sector mobilisation, and support democratic development and strengthening financial health, including financial literacy. The EBRD is a crucial partner to support economic development and strengthen private sector development in its countries of operation, most notably in Ukraine and its neighbourhood countries in Eastern-Europe. EBRD activities are guided by the Bank's three key strategies adopted under the Strategic Capital Framework: the *Green Economy Transition*, the *Gender Equality & Human Capital*, and the *Economic Governance* strategy. The Netherlands welcomes these strategies and most importantly we are pleased that all three strategies put the emphasis on deepening EBRD's systemic impact, and close monitoring of the actual results.

Against this backdrop the Netherlands has three shareholder priorities for the EBRD.

First, the Netherlands expects that Ukraine will remain at the heart of EBRD activities and that EBRD will continue to support Ukraine on its path towards a peaceful and prosperous future. The war in Ukraine has entered its fifth year. With every day the war lingers on, the immense human suffering continues, more damage is inflicted and recovery and reconstruction need increase. Over the past five years, the EBRD has been a crucial partner for Ukraine and has made a material difference. Since February 2022, the Bank has deployed almost EUR 10 billion in Ukraine, with the help of donor support. This makes the EBRD the largest institutional investor in Ukraine. The Netherlands is proud to be the EBRD's third largest donor when it comes to providing support to Ukraine and urges other countries to increase their support. It is important that the EBRD, other MDBs and development partners active in Ukraine, collaborate and coordinate closely to ensure that support is provided in the most effective and efficient way possible. Because of its unique transition mandate, and with its new strategy on economic governance, the EBRD is perfectly positioned to help Ukraine with implementing the necessary reforms on its path towards EU accession. Advancing corporate governance reforms and strengthening institutional capacity are crucial for increasing resilience, attracting private capital and thereby stimulating economic growth. The Netherlands will continue to work closely with the EU and international partners to support Ukraine in implementing its reform agenda.

Second, the EBRD must prioritize the mobilization of private capital and crowding in private investors to address the substantial investment gap in EMDEs and maximize the EBRD's transition impact. Given its strong private-sector mandate, the Bank is particularly well positioned to deliver on this objective. In that regard, the Netherlands commends the EBRD for its record mobilization delivery in 2025 and for its inaugural portfolio-based Significant Risk Transfer (SRT) transaction involving reputable institutional investors and setting a clear benchmark. While we support the deployment of innovative instruments to

mobilize capital at scale, we call on the EBRD to develop a more holistic approach to mobilization, clarifying how different instruments contribute to distinct objectives and additionality. In our view, portfolio-based instruments such as the SRT can effectively complement transaction based mobilization by broadening the investor base and create new lending room. However, the primary objective should remain to catalyze private investors to invest alongside MDBs in EMDEs from the outset, also in more challenging markets. To embed mobilization more systematically, we support the Bank's efforts to advance its work on a originate-to-share (OTS) model and to collaborate closely with peer institutions, for instance with IFC and IDB Invest, in order to share best practices. Additionally, we believe that MDBs can collaborate more closely with existing innovations, like ILX, that contribute to the mobilization agenda. Moreover, we encourage the MDB system to internally adopt and work towards a common definition of mobilization, enhance data-sharing to strengthen the public GEMs database, and promote greater project standardization to help establish an MDB asset class.

Third, we urge the EBRD to maintain its leadership in climate finance and further accelerate the green transition. Recent geopolitical developments have once again underscored the need to reduce dependence on fossil fuels in order to strengthen competitiveness, resilience, and energy security. This will also help mitigate the systemic risks posed by climate change and thereby improve economic stability, food security, human welfare, and sustainable development. The EBRD plays a critical role in supporting its countries of operation in addressing these interconnected challenges while unlocking new opportunities for growth and prosperity. The Netherlands therefore congratulates the EBRD for staying the course with its new GET strategy. We encourage the EBRD to increase the scale of green financing further in the coming years, beyond the cumulative green financing target of EUR 150 billion by 2030 as set out in the new GET strategy. This is necessary to match the challenges faced by the countries of operations and live up to commitments in the Paris Agreement. Apart from its own operations, we are pleased to see that the EBRD is very active in multilateral fora on climate and the green transition, like the recent Santa Marta conference on 'Transitioning away from fossil fuels'. Moreover, we call on the EBRD and the MDB system to improve the MDB methodology on measuring green finance, with the objective to raise the quality of green financing. Looking ahead, it is crucial that a right balance is struck between bringing the green transition forward, preventing critical dependencies and improving strategic autonomy. This requires taking proportionate, effective, and implementable measures.

To conclude, the Netherlands is grateful to EBRD staff and management for their unwavering support to Ukraine and their effort and determination to strengthen the economies of its countries of operation by supporting the private sector and transitioning towards green and energy independent economies. The Netherlands will continue to work together and support the EBRD to make a significant and lasting impact on its countries of operations.