

Norway – formal written statement for the 2026 Annual Meeting

In times of upheaval, multilateral institutions like the EBRD are more important than ever. Norway stands ready to support the Bank and its countries of operation going forward, along the lines set out in the Strategic and Capital Framework 2026-30.

Norway continues to condemn Russia's illegal war of aggression against Ukraine in the strongest possible terms. A lasting peace for Ukraine is a precondition for security and stability in Europe. Continued strong support is crucial to maintain Ukraine's resilience. Norway strongly endorses the clear prioritisation of Ukraine and affected countries which is underlined in the Board's report and in the Governor's resolution, as well as the renewed emphasis on economic governance. The EBRD plays a critical role in supporting Ukraine, and the bank is a key partner for the Norwegian civilian support. Since Russia's full-scale invasion, Norway has channelled more than 600 million euros through the EBRD. Through the Nansen Support Programme, Norway is maintaining a high level of support, with a strong emphasis on both military and civilian assistance aligned with Ukraine's needs. Key priorities for our civilian support include energy security, budget support, humanitarian assistance and private sector development. We are committed to continuing this partnership, which also includes Moldova.

This year we mark 40 years since the Chernobyl accident. Russia's war against Ukraine continues to heighten the risk of incidents and radioactive releases at Ukraine's nuclear facilities. Since 2022, Norway has allocated more than 100 million euros to nuclear safety and security cooperation in Ukraine. The EBRD plays an important and valued role in supporting these efforts. Norway is one of the major contributors to the ICCA fund, with total contributions exceeding 10 million euro. We support efforts to restore and protect critical safety infrastructure following recent damage. We remain committed to the long-term safety of the site. We are considering additional funding to ICCA to ensure adequate repair following the drone attack in 2025.

The Bank will be essential in the efforts to restore and expand Ukraine's long term economic potential and productive capacity once the war comes to an end. Improving energy supply should continue to be a priority in the first phase of reconstruction. We also welcome the Bank's comprehensive approach to Ukraine's recovery, addressing energy security alongside infrastructure, human capital, private sector development and economic governance. Mobilising private capital will be critical for development and growth. The private sector can play a substantial role in Ukraine's reconstruction, and even more so with a continued focus on reform. The EBRD is particularly well placed among the MDBs to foster innovation in mobilizing private capital as well as building a conducive environment for investments, and we welcome the Bank's innovative approach in this area.

Norway strongly endorses the renewed emphasis on governance, complementing the bank's existing priorities on investments in green and renewable energy, gender and inclusion. In all countries of operations, sound governance is essential for promoting balanced growth, fostering competition, curtailing corruption and reducing institutional fragility. We commend the Bank's efforts in supporting Ukraine's reform agenda preparing the ground for its EU accession, involving over 300 experts assisting Ukraine's authorities on a daily basis.

The Middle East conflict is now a global shock. It fuels inflation, tightens financing conditions, and exacerbates food insecurity. Norway welcomes the EBRD's Middle East Conflict Response and its ambition to scale up support to economies affected by the conflict. Financial stability, private sector resilience and sustainable infrastructure are under serious threat in Palestine. The Bank's contributions to these sectors are of great importance. Such efforts are critical to mitigate significant spillovers from energy, trade and food supply shocks. We underscore the acute situation both in the West Bank and Gaza and the importance of continued support to essential services, financial systems and vulnerable populations, to preserve resilience and prevent further deterioration.