

Chair, President, Governors,

Poland remains **fully committed** to supporting Ukraine — now, throughout the war, and in the future. The EBRD's contribution so far has been **indispensable**: sustaining the real economy and essential services, strengthening energy security and infrastructure, and supporting firms and trade at a time of extreme uncertainty, violence and destruction.

Looking ahead, we all hope for a phase of **recovery and reconstruction** as soon as conditions allow. We expect the EBRD to remain a **central pillar** of that effort—mobilising private capital, combining investment with policy engagement, and helping translate resilience into **long-term prosperity**. Poland stands ready to support these processes, and we believe it will be important that companies from our region, including **Polish firms**, can access adequate financing and **risk-mitigation tools** to engage in Ukraine's rebuilding alongside international partners.

At the same time, we should speak with clarity about the **wider group of countries affected by conflict spillovers**. Russia's invasion has increased **risk premia**, disrupted supply chains and constrained financing well beyond Ukraine's borders, particularly for investment that requires **longer horizons** and **higher risk tolerance**. In response, the Bank has acted constructively, sustaining **higher levels of investment** in many affected countries precisely as private finance has become more cautious.

This is **not a question of competing priorities**, but of maintaining **transition momentum** in a more risk-averse environment. Even in economies that have made substantial progress in transition, important gaps remain—in competitiveness, innovation, governance, energy security and access to **long-term, risk-tolerant capital**. In these circumstances, the EBRD continues to be **highly additional**, particularly for projects where the market is no longer willing to provide financing on reasonable terms. This is especially relevant for **higher-risk instruments**, such as equity, private equity, risk-sharing and complex energy transition investments, which have become even harder to finance since the invasion.

A **balanced and pragmatic approach** therefore matters: maintaining, and where justified selectively increasing, EBRD investment in countries affected by conflict, using instruments that **crowd in private capital** even under difficult conditions, while remaining firmly anchored in **sound banking** and the Bank's **transition**

mandate. Continued engagement in more advanced economies **does not divert resources.** On the contrary, it strengthens the Bank's **financial resilience** and its capacity to operate in **higher-risk environments**, keeping **Ukraine firmly at the centre.**

Finally, delivering on these shared ambitions depends on **strong shareholder unity and credibility.** The broad uptake of the recent capital increase sends an **important signal**, and allowing additional time for remaining subscriptions would further reinforce inclusive participation behind the Bank's mission.

As we look ahead to the upcoming Ukraine Recovery Conference in Gdańsk in June 2026, Poland is committed to further strengthening international coordination and mobilizing support for Ukraine's reconstruction. We see this a shared responsibility – and an opportunity to build a modern, resilient and fully European Ukraine.

In conclusion, the EBRD must continue to act boldly: supporting Ukraine today, preparing for its recovery tomorrow, and strengthening the resilience of the wider region.

Thank you.