

EBRD 2026 Annual Meeting
Written Statement by the Alternate Governor for Portugal,
Mr. José Carlos Pereira

One year on from our last Annual Meeting, the global environment has become markedly more complex, fragile, and uncertain. Rather than receding, many of the challenges we faced have intensified, while new and interconnected sources of instability have emerged. These dynamics are not only fragmenting the global order but are also generating heightened risks to economic security, social cohesion, and political stability across countries. In this increasingly volatile context, the risk of spillovers—from financial disruptions to geopolitical tensions—has grown significantly, underscoring the urgent need for coordinated international responses. Against this backdrop, the role of strong multilateral institutions is more critical than ever, as they remain essential pillars of stability, cooperation, and collective crisis management.

This calls for concerted action among Multilateral Development Banks, which must continue to act as a coherent system, working in partnership, with each institution focusing on its comparative advantages and unique value proposition. In doing so we can ensure complementarity and maximise collective impact.

With this in mind, we would like to commend the Bank for the strong results achieved over the past year. These results demonstrate the continued relevance of the EBRD's mandate, as well as its ability to deliver meaningful and tangible impact in an increasingly volatile environment.

We welcome the recently approved Economic Governance Strategy. Strengthening institutions, enhancing stability and fostering investor confidence and the business environment are fundamental to sustainable growth and long-term economic resilience. Portugal remains supportive of the emphasis placed on digital transformation as a key strategic enabler. This is essential to build robust and resilient economies, and we urge the Bank to continue its efforts, particularly in areas such as cybersecurity and digital resilience.

In this context, it is equally important that the EBRD continues to focus on human capital and gender equality, which are paramount to unlocking the full potential of the Bank's Countries of Operation.

The Bank's strong focus on mobilising private sector capital remains at the core of its mandate and receives our full support. Given the scale of global investment needs, strengthening private sector development, supporting SMEs and enhancing the Bank's ability to crowd in investment will be critical to maximise overall impact. Furthermore, supporting robust domestic resource mobilisation and strong public finances are essential to safeguard macroeconomic stability in countries of operation.

Recent developments have also underscored the critical importance of energy security and affordability. Energy disruptions and price volatility

continue to pose serious risks to economic stability, social cohesion, and national security. We urge the Bank to intensify its work in this area, as ensuring reliable and affordable energy supply is fundamental to reducing vulnerabilities. Advancing the green transition must go hand in hand with safeguarding energy security and ensuring access to critical raw materials, which are increasingly strategic assets in a competitive and uncertain global landscape. Failure to address these challenges could deepen external dependencies and expose countries to further shocks.

The end of last year was marked by the approval of the first projects in Sub-Saharan Africa - an important milestone that we welcomed with great satisfaction. It is encouraging to see operations in the region steadily gaining momentum and we look forward to a deepening of the Bank's engagement there, driven by a firm commitment to place the specific needs of African nations at the centre of our investments.

At the same time, we reiterate our strong support for Ukraine as a top strategic priority. The EBRD's role in supporting the Ukrainian economy, preserving essential services and infrastructure, and contributing to future reconstruction efforts is of utmost importance.

Finally, we underline that the delivery of these strategic priorities must be anchored in the Bank's strong financial sustainability and sound banking principles. Only by preserving a robust capital position and ensuring an efficient use of resources will the Bank manage to face current and future challenges.

May 22, 2026.