

Statement by Prof Maurizio Bragagni Esq OBE  
Alternate Governor of San Marino

Madam President,  
Governors,  
Your Excellencies,  
Esteemed ladies and gentlemen,

I am delighted to address this distinguished audience at the European Bank for Reconstruction and Development (EBRD) Annual Meeting, hosted this year in Riga.

I would like to start by expressing my appreciation to the authorities of Latvia for the warm welcome and hosting us in Riga, a city that never sleeps beneath its church spires, where every street corner feels like a hidden museum.

I truly appreciate the EBRD's secretariat for their excellent organisational efforts and arrangements. I also want to express our sincere gratitude to President Renaud-Basso and her team for how the EBRD has managed to keep things running smoothly in such a turbulent and ever-changing global landscape, and to our Constituency Office for their continued and dedicated support.

In an era characterised by volatility and rapid change, the EBRD's commitment to fostering versatile and innovative economies is more important than ever. As a small state shareholder, San Marino highly values the Bank's ability to assist countries in navigating uncertainty through investments in transformative projects, supporting digital and green transitions and strengthening local capacities. Through its stra

The Government of San Marino reaffirms its steadfast support for the sovereignty, independence, and long-term prosperity of Ukraine. San Marino recognises the important role played by the European Bank for Reconstruction and Development in supporting Ukraine through substantial investments in energy security, critical infrastructure, food security, private sector resilience, and trade finance. The Republic values the Bank's unique transition mandate, which promotes sustainable market economies, good governance, and democratic principles across its countries of operation, and reiterates its support for these objectives.

The world today faces significant economic and social pressures imposed by regional conflicts on neighbouring and smaller economies. In this context, San Marino welcomes the efforts of the European Bank for Reconstruction and Development to strengthen resilience through enhanced investment, policy engagement, and targeted financial support. The Republic particularly values initiatives aimed at strengthening energy security, municipal infrastructure, and financial stability in countries affected, directly or indirectly, by regional instability. San Marino supports continued close cooperation among all shareholders to ensure that the Bank's expertise, resources, and opportunities are accessible inclusively and equitably across all regions of operation.

We share the view that the SIP 2026–2028 positions the EBRD to deliver on its expanded mandate, deepen impact in existing and new regions, and maintain financial and operational resilience. We recognise the SIP as a balanced and ambitious framework that advances sustainable development, economic resilience and inclusive growth across all regions of operation.

At the same time, we believe that economic sustainability must continue to be accompanied by a firm commitment to democratic values, the rule of law, and the protection of fundamental freedoms. In particular, the defence of minorities and the safeguarding of freedom of religion and belief remain essential principles for stable, inclusive, and prosperous societies. These values are not only moral imperatives, but also important foundations for long-term economic development, social cohesion, and institutional resilience.

We commend the EBRD's continued prioritisation of support for Ukraine and its commitment to investing in countries facing the greatest structural challenges. The SIP's focus on green transition, gender equality and sound economic governance aligns with our national priorities and the shared values of the Bank's membership.

Furthermore, we emphasise that modernising the energy sector is essential for sustainable growth, economic resilience, and energy security across all EBRD countries, particularly smaller states that are more vulnerable to external shocks. Reliable, efficient, and green energy infrastructure is fundamental to competitiveness, industrial development, and social stability, and we strongly welcome the EBRD's commitment to green finance and renewable energy expansion.

At the same time, the transition to a sustainable energy system will require not only investment in generation, but also the rapid modernisation of electricity transmission networks. Rising demand driven by electrification, artificial intelligence, digitalisation, electric mobility, and renewable integration is placing increasing pressure on outdated grids across Europe and EBRD regions.

As building entirely new transmission corridors is often costly and politically complex, advanced technologies such as HTLS conductors and carbon fibre composite core conductors provide a practical solution by significantly increasing the capacity and efficiency of existing infrastructure while reducing environmental impact and implementation times. These technologies improve grid resilience, reduce transmission losses, and facilitate the integration of renewable energy and cross-border interconnections.

We therefore encourage continued support not only for renewable generation projects, but also for smart grids, energy storage, and innovative transmission technologies, which are now critical to economic competitiveness, industrial resilience, environmental sustainability, and long-term geopolitical stability.

Finally, the growing strategic importance of copper and other critical raw materials must be recognised. The global energy transition is driving unprecedented demand for these resources, making resilient supply chains, secure transport corridors, free trade, and international cooperation essential to avoid inflationary pressures, infrastructure bottlenecks, and economic slowdown.

For this reason, we believe that peace, stability, and dialogue in both Europe and the Middle East remain absolute priorities for the international community. Stability in these regions is inseparable from global energy security, maritime logistics, commodity markets, and sustainable economic growth. The preservation of open trade routes and international cooperation is not only an economic necessity but also a foundation for peace and prosperity.

The Bank's targeted support for countries facing the greatest structural challenges, including through donor coordination and concessional finance, is particularly important. EBRD investments in energy sector modernisation, such as emergency repairs in Ukraine and the expansion of urban green strategies, demonstrate the Bank's ability to respond to urgent needs while building long-term resilience. These efforts especially help small states strengthen their energy security, adapt to climate change, and integrate more effectively with regional and global markets.

At the same time, we reaffirm that sustainable economic progress must always remain linked to the protection of democratic values, human dignity, freedom of expression, freedom of religion, and the safeguarding of minorities. Economic development and democratic resilience are inseparable pillars of long-term stability and peace.

San Marino is confident that by mobilising private sector capital and promoting sound governance, the EBRD ensures that its shareholders have access to the expertise, resources and partnerships necessary to modernise their energy sectors. This inclusive approach aligns with our national priorities and reinforces the Bank's role as a trusted partner in advancing the global energy transition.

We appreciate the Bank's prudent financial management, robust capital growth and transparent resource allocation, which ensure all shareholders benefit from the EBRD's success and impact. The SIP's emphasis on donor coordination and targeted support for the least advanced countries further strengthens the Bank's role as a trusted partner for smaller states. We remain confident, all and most importantly, small states can leverage EBRD expertise and financing to modernise their energy sectors, improve infrastructure, and build climate resilience.

San Marino supports the systematic integration of governance reforms into investment activities and institutional partnerships, with the aim of fostering a stable and predictable environment for sustainable private sector development and long-term investment. The Republic believes that stronger institutions and sound governance frameworks are essential to promoting sustainable growth, enhancing resilience, and ensuring shared prosperity, including for smaller shareholder countries, particularly in times of geopolitical and economic uncertainty.

In conclusion, San Marino reaffirms its commitment to the EBRD's mandate and to working collaboratively with all shareholders to achieve sustainable, inclusive and resilient development.

Thank you.