



SPAIN – BOARD OF GOVERNORS ANNUAL MEETING 2026

Spain reaffirms its full support for Ukraine and for the EBRD's central role in sustaining the country's economy under extraordinarily difficult circumstances. The Bank has demonstrated a high degree of commitment and adaptability, and the General Capital Increase has appropriately reinforced its capacity to continue operating in Ukraine at scale.

Ukraine must remain the EBRD's top strategic priority. Precisely because this priority is firmly established, the discussion should now evolve beyond the question of continued engagement and focus more explicitly on how that engagement can be sustained. This requires a clearer articulation of the operating and financial model through which the Bank intends to support Ukraine in a context of prolonged conflict, elevated risk and increasingly complex reconstruction needs.

The EBRD is operating in an environment characterized by exceptional volatility, limited pipeline visibility and a continued predominance of public and quasi-sovereign exposures. Guarantees, external risk-sharing mechanisms and concessional support have played a central role in enabling delivery under these conditions. While this approach has allowed the Bank to remain active and relevant, it also underscores the need for the EBRD to set out more clearly how it understands the sustainability, limits and medium-term evolution of its business model in Ukraine.

From Spain's perspective, three considerations merit particular attention.

First, the EBRD should maintain a high level of ambition and operational momentum in Ukraine. Continued support at scale remains critical, and flexibility in delivery is an essential asset in an environment where conditions can change rapidly and unpredictably.

Second, greater clarity is needed on the operating and financial model underpinning the next phase of engagement. This includes the expected balance between financing on banking terms and operations requiring guarantees or concessional resources, the management of concentration risk, and the implications of sustained reliance on a limited set of public and quasi-public counterparties.

Within this framework, it is essential to ensure continued and visible progress on governance and reform objectives in the key sectors supported by the EBRD, so that exceptional financing efforts translate into tangible institutional strengthening, improved accountability and durable resilience.

While advancing economic governance remains central, the Bank's engagement in Ukraine should also be fully aligned with the other Strategic and Capital Framework priorities, in particular human capital and gender equality and the green transition, as key pillars of a sustainable and resilient recovery.

Third, while current conditions continue to severely constrain private sector activity, the immediate objective should be to safeguard viable private clients, preserve financial channels and develop a credible pipeline for recovery and reconstruction. Particular emphasis should be placed on engaging with investors already considering entry into Ukraine. By providing structuring support, risk mitigation and coordination, the EBRD can help ensure that early private engagements contribute effectively to recovery and support a gradual strengthening of private sector participation over time.

For Spain, the next test for the EBRD in Ukraine is therefore not only its ability to sustain a high level of support, but its capacity to demonstrate how that support remains credible, financially sustainable and fully consistent with the Bank's mandate as the conflict persists and reconstruction challenges intensify.

Spain will continue to act as a strong and constructive supporter of the EBRD's work in Ukraine. In our view, maintaining Ukraine as the Bank's highest priority and providing greater clarity on the business model through which that priority is delivered are mutually reinforcing elements of the same strategic responsibility.
