

EBRD Annual Meeting – UK Governor’s statement, 28 May

1. I express my thanks to the Government of Latvia for hosting the EBRD’s 2026 Annual Meeting and convening the international community at such a critical moment for the region.
2. We are once again facing a highly challenging and uncertain global outlook. The EBRD and broader multilateral system has a significant role to play in supporting communities most affected by crisis, conflict, and climate change, and promoting strong and sustainable economic growth.
3. I was pleased to agree the Bank’s five-year Strategic and Capital Framework (SCF) last year in London, and I welcome the great progress that has already been made. The UK continues to place significant value in the Bank’s focus on the green agenda, with all activities remaining aligned with the Paris Agreement and green financing comprising over 50% of investment volume. The UK is equally supportive towards the Bank’s work on gender, inclusion and human capital, which should continue to be an important part of the Bank’s projects and unlock economic opportunity. The UK also welcomes the Bank’s successful investments into Sub-Saharan Africa, representing an important milestone in the Bank’s expansion.
4. I will focus my remarks on the thematic priorities for the EBRD at this year’s Annual Meeting, namely Ukraine, conflict response, and economic governance.
5. **First, on Ukraine.** The UK continues to condemn Russia’s illegal invasion of Ukraine and stands in support of Ukraine’s sovereignty, resilience, and future recovery. The UK welcomes the unprecedented scale and impact of EBRD’s support for Ukraine across energy, infrastructure and the private sector, with over EUR 9.5 billion deployed since the start of the war. It is right that Ukraine remains the Bank’s highest priority, and the UK fully supports the EBRD’s commitment to put Ukraine at the centre of its work as it scales up investments through the capital increase. Having recently paid our second instalment of the capital increase, the UK calls on all members to deliver on this important commitment made in 2023. The UK

firmly supports the Governor's Resolution and its commitments to Ukraine's prosperity.

6. The UK also welcomes the efforts of the EBRD to coordinate repairs at the Chernobyl nuclear plant. The UK is deeply committed to supporting Ukraine's nuclear safety and looks forward to the outcome of feasibility studies for Phase 2 of repairs.
7. But there is still more to be done. As Ukraine's largest institutional investor, the Bank should continue scaling up its operations in support of Ukraine's most urgent needs, including through innovative finance and mobilising private capital. We must work together and actively remove unnecessary barriers to Ukraine getting what it needs. That means respecting the EBRD's core principle of open procurement and the urgent removal of restrictions on procurement that are currently imposed on funding provided by the European Union's Ukraine Facility; whilst also ensuring future donor support provided through the MDBs is not subject to similar restrictions that weaken this institution's ability to support vital partners.
8. **Second, on supporting economies affected by conflict.** The conflict in the Middle East is the most immediate global challenge we face, and it continues to significantly impact the global economy and energy prices. All parties must come together to agree an enduring solution to the conflict, ensuring safe and free passage through the Strait of Hormuz. The UK welcomes the EBRD's work in mitigating the far-reaching economic consequences of the conflict across the Bank's regions.
9. The UK also welcomes the 18th May joint statement by MDBs "Pledging Support to Address Impacts of the Middle East Conflict". As shareholders of several international financial institutions, we see the greatest impact when MDBs work collaboratively as a system to address global shocks, combining financing, policy advice, and technical expertise. The UK calls on MDBs, including the EBRD, to work together to preserve access to essential goods (including energy and food) in a way which minimises spillovers on others; offer policy and technical assistance on targeted and time-bound support measures to protect the most vulnerable; and

enhance longer-term resilience including through investments which help diversify energy sources.

10. **Finally, on economic governance.** Robust economic governance plays a key role in reducing barriers to investment and increasing the pipeline of bankable projects, in turn mobilising private capital. The UK welcomes the EBRD's strengthened focus on economic governance as a strategic priority for its countries of operation, recognising its essential role in enabling the environment for unlocking private investment and delivering on the Bank's mandate. This is similarly crucial for Ukraine and other economies impacted by conflict, where strong governance is key to supporting recovery, stability, and mobilising private investments at scale.
11. The UK considers boosting private capital mobilisation a key objective of MDB reform efforts, and continues to push for increased ambition in this space. The UK welcomes the EBRD's efforts towards innovations such as Significant Risk transfers and Originate to Share models, freeing up balance sheet capacity for further lending. The UK similarly has a role to play in leveraging its strong financial services sector to ensure that private capital is contributing to growth and development across the world, including Ukraine's recovery and reconstruction. Given the fiscal pressures we all face, we need to work smarter and more innovatively, leveraging the full capacity of the Multilateral Development Bank system in a world where public financing is increasingly unable to keep up with the scale of challenge.
12. The UK also looks forward to hosting the G20 next year, where we aim to build on the work of previous presidencies to drive MDB reform through close collaboration with key partners, including the EBRD. We want to continue exploring how MDBs can do more to stretch their balance sheets, building on the successful implementation of the capital adequacy framework review, and encourage mutual reliance agreements so that MDBs can work better as a system. The international financial and development architecture has become too fragmented and complex for investors and recipient countries, highlighting the need for more coordinated approaches.

13. I take the opportunity to thank the President of the Bank, the management and staff for their leadership and efforts to deliver for all of the Bank's Countries of Operation and for strong performance and results over the past year.
14. Thank you.