

**OPENING ADDRESS**  
**BY THE CHAIR OF THE BOARD OF GOVERNORS**  
**FRIDAY 5 JUNE 2026**  
**RIGA, LATVIA**

Your Majesty, Your Excellencies,

President Rinkēvičs,  
President Renaud-Basso,  
Honourable Governors,  
Distinguished guests,

*Dāmas un kungi, ekselences,*

*Man ir patiess gods un liels prieks jūs visus sveikt manā dzimtajā pilsētā Rīgā, ikgadējā Eiropas Rekonstrukcijas un attīstības bankas sanāksmē.*

It is a great privilege for me to welcome you to Riga for this year's Annual Meeting of the European Bank for Reconstruction and Development.

I do so wearing several hats:

First and foremost, as the Chair of the Board of Governors, as the European Union's Governor to the EBRD, and the European Commissioner for the Economy

— but also, very personally, as a former Finance Minister and Prime Minister of this country, and Latvia's former Governor to the EBRD.

To chair the Board of Governors here in my home city is an enormous honour.

I thank you all for making the journey to be here.

And the Latvian authorities for their warm welcome.

Since Latvia last hosted the EBRD Annual Meeting in 2000, it has made remarkable progress.

Today, it meets new challenges with the resilience and confidence of a proud, modern, EU Member State.

The EBRD has played an important role in this transition.

There could be no more fitting place to meet at a time when the Bank's role is both more needed – and more consequential – than ever.

Indeed, Latvia's experience showcases the fruits of what the EBRD was designed to deliver: turning reform ambition into economic reality.

It does so by connecting regions, mobilising capital for business, providing policy advice for governments, and working with international partners, such as the EU.

Let me welcome and thank the EBRD's President.

Odile, we meet regularly in Brussels, London and Washington, but this is the first time we meet here in Riga.

I would like to congratulate you and your team for outstanding results in 2025 and on the great **success of the Bank's third capital increase: a 95% take-up** sends a strong signal of shareholder confidence in the EBRD's mission.

The figures also speak for themselves.

Last year, the EBRD made a record level of investment, with €16.8 billion financing 640 projects across its regions.

Three-quarters of this supported the private sector, in line with the core focus of the Bank's mandate.

Equally impressive is the Bank's ability to not only invest from its own balance sheet, but also to mobilise other actors.

These record results were delivered in a challenging context,

marked by Russia's continued war of aggression against Ukraine, geopolitical fragmentation, market volatility and persistent uncertainty.

They reflect the Bank's dedication to its mission, disciplined strategy and the exceptional commitment of its staff.

On behalf of all the Governors, I want to express our deep appreciation for this achievement.

A defining feature of the EBRD's 2025 performance — and the clearest expression of our values — has been its sustained support for Ukraine,

a country which is now in its fifth year of fighting for its very survival.

The EBRD has stood by Ukraine.

In 2025 alone, the Bank invested €2.9 billion to support its energy security, transport and municipal infrastructure, and its private sector.

Donors have played a key role in this support, with over €859 million in grants directed to Ukraine.

And I am proud to say that more than half of it has been provided by the EU.

This assistance has helped keep the economy functioning under the most difficult circumstances.

The EU remains Ukraine's largest international supporter, having already provided over €200 billion,

and with a further €90 billion on the way in 2026 and 2027.

We know that supporting Ukraine is not only an expression of solidarity.

It is strategic investment in the future of Ukraine and Europe.

The Bank's work in Ukraine, and in assisting other countries on their path towards joining the EU, remains indispensable.

More broadly, the EBRD continued to deliver across the three continents it now operates in,

from central and eastern Europe to Central Asia and North Africa.

But 2025 was also a year of strategic expansion,

with the EBRD making its first-ever investments in sub-Saharan Africa and launching operations in Iraq.

This reflects the confidence of shareholders in the Bank's model and its ability to deliver impact in new markets.

Its gradual and targeted expansion outside the EU has not diminished its important role within it.

Its investments of almost €4 billion across 11 EU countries in 2025 underline the Bank's relevance, additionality and continued potential for engagement in these now advanced economies.

Distinguished guests, dear friends

The EBRD was created to support countries choosing cooperation over conflict, markets over monopolies, and reform over stagnation.

But above all, its unique political mandate makes the Bank a vital force for promoting democracy, the rule of law, and pluralism in an increasingly challenging world.

The EBRD is a powerful testament to the fact that by working together, we are greater than the sum of our parts.

Multilateralism works when it delivers.

And the EBRD is delivering.

With that, I wish you all a very productive Annual Meeting.

And an enjoyable stay in our beautiful city.

Thank you.