

Your Majesty,

President of the EBRD,

Prime Minister,

Commissioner,

Dear ministers, excellencies, distinguished guests, dear friends,

Welcome to Riga!

We are happy to host all of you for the Annual Meeting of the European Bank for Reconstruction and Development. I am especially grateful to Her Majesty Queen Máxima of the Netherlands for joining us here today.

The last meeting in Riga took place 26 years ago. In 2000. At that time, the Bank was different. And Latvia was a different country too.

The EBRD has grown in both scale and impact.

Latvia has changed significantly. We are member states of the EU, NATO and OECD. We have strengthened our economy. We have modernised our institutions. We have built a strong voice internationally. We have learned and improved to become a strong and reliable partner.

Our economy has been transformed. Productivity and innovations drive the economic growth today. Our financial sector also changed. It has become more transparent. It has become more resilient. It has become more aligned with the highest international standards.

The global world order has changed as well.

In 2000, our primary challenge was integration into European and transatlantic structures. Today, we face geopolitical instability, energy insecurity, economic fragmentation, and hybrid threats.

Yet one thing has not changed. We do not face these challenges alone. We face them together. With trusted friends, reliable partners, and institutions that share common values.

For Latvia, partnership with the EBRD, means far more than economics and investment. It represents trust and stability.

The theme of this year's meeting "Volatile to Versatile" is especially relevant for the Eastern part of Europe. The region continues to stand up for democratic values. The EBRD plays a key role in enabling investment in the region. The Bank's unwavering support for Ukraine, sustained through their fight, is greatly valued.

Dear guests,

The priorities ahead are clear. Our eastern border region needs support and attention. Our critical infrastructure faces growing hybrid and cyber threats. In the fast-moving and highly competitive world, we cannot afford to fall behind on innovation. The EBRD must play a crucial role in addressing these challenges. Therefore 26 years from now, let us meet again in Riga to look back on everything we will have built, side by side.

Dear ladies and gentlemen,

Thank you once again for being here in Riga. I thank everyone involved in organising this large event. I wish you productive discussions with meaningful results.