

Closing Statement by the President of the EBRD

I am always, as usual, profoundly grateful for the active and positive engagement of all Governors. We take the discussions and guidance which we receive at this meeting very seriously. We also have received your written statements, and this morning's more focused discussion provides us with very helpful food for thought and reflection. It will really guide our work in the years to come.

In addition, I was very encouraged by the wide-ranging commonality of views amongst Governors, and for the unity shown through the overwhelming support for the resolution. I think it is a very strong sign in a world where we are facing many challenges. Also, I take it as a signal of confidence in the Bank and its mission.

I will focus on three key points. First, I am very grateful for the endorsement and the guidance Governors have given on the Bank's work in Ukraine, now and in the upcoming reconstruction. The Bank is fully committed to do all it can, in whatever circumstances prevail in the country, and for as long as required, providing financing and working on reform, while also closely monitoring the evolution of risk. Your acknowledgement of the essential nature of supporting vital services in wartime is particularly welcome.

I also took good note of your support for close cooperation between IFIs. I think Ukraine is a case in point where we have very close cooperation with EIB, and with other partners – the IMF, IFC and the World Bank – focusing on our strengths, which in our case is the role of the private sector in particular.

Secondly, the discussion today and the second part of the Roundtable highlighted the fact that, in parallel with our work in Ukraine, the Bank continues to maximise its transition impact in all countries of operations – and in particular, those also facing very acute challenges in relation to the conflict in the Middle East. I very strongly appreciate your support for our complete response, and in particular its flexibility, bringing together short-term support, but also long-term investment to strengthen the resilience and the competitiveness of the region. I think we have to play a countercyclical role there, while also carefully managing risk. And I think it is important for us to remain a steadfast

partner through good times and bad times, especially when the economic shocks come from conflict and external factors.

Finally, I am very pleased by the discussion on economic governance. It showed the importance that you all attach to that. It is clearly part of the history of the Bank's mandate – of its DNA. There are a number of things that we can do – very diverse, multidimensional issues – from capital market to AML/CFT, state-owned enterprise governance, competition, rule of law, and procurement. And now our priority will be that we need to implement that, in looking at what we can bring to different projects, in the policy dialogue we are developing, but also in capacity building.

Of course, the Annual Meeting has been about so much more than the discussion at the Governors' Roundtable, which necessarily can only consider part of what the Bank does. I hope that you have found the other parts of the meeting useful and thought-provoking. In that context, I would like to make three sets of thanks. First of all, I would like to thank again the Latvian authorities for their willingness to host the Bank in this very beautiful city. They have been remarkable hosts, and model partners throughout all the preparatory work for this Annual Meeting to take place. It has been an honour and a privilege for the Bank to work with them.

Second, I would like to thank, on your behalf, all the Bank staff who have contributed to making a success of this meeting, through their contribution both to the official meetings and the Business Forum. In particular, I want to thank Milica – it is her first Annual Meeting as Secretary General – and all those who have worked with her in the Office of the Secretary General to ensure that the logistics and the content of the meeting were up to our expectations, as well as providing clear guidance and useful discussion.

Finally, Chair, I want to thank you for your personal engagement throughout the year, and for contributing so proactively to making a success of today's meeting. I am really very grateful.

Thank you all for your participation.