

RESOLUTION NO. 293

THE EBRD: RISING TO THE CHALLENGE IN TURBULENT TIMES

THE BOARD OF GOVERNORS

Having received and acknowledging the Report of the Board of Directors on *The EBRD: Rising to the challenge in turbulent times*

Reaffirming the continued value of EBRD's unique transition mandate, private sector and market-oriented business model and the core strategic themes as set out in the Strategic and Capital Framework 2026-2030 (SCF2026-30).

Gathering in Latvia for its 2026 Annual Meeting and confirming unwavering support for Ukraine in defending its territorial integrity and right to exist, and its freedom, sovereignty and independence and reaffirming members' ongoing commitment to supporting the development of an independent, prosperous and secure Ukraine.

Recognising the Bank's outstanding support to Ukraine since the Russian Federation's full scale invasion undertaken, acting together with other multilateral organisations and other partners of the country, through both policy engagement and investment and welcoming the Bank's deployment of more than EUR 9.5 billion through which the Bank has enabled a quarter of financing to private firms from the Ukrainian Banking system since 2022 and invested EUR 2.5 billion in energy supply, as well as supported vital infrastructure, food security, private sector investment and trade finance.

Acknowledging members' commitment to the Bank's continued ambition in Ukraine and across all recipient countries through subscribing to the capital increase approved in 2023 and recognising that maintaining investment to support economic activity in Ukraine in the context of wartime risks requires strictly targeted donor support for certain essential operations including because sovereign debt capacity reduces.

Noting that providing sufficient support in the current situation and ensuring reconstruction will continue to require close and coherent coordination to draw on the capabilities of all international partners and require Multilateral Development Banks to work increasingly effectively as a system.

Stressing the importance of strengthening economic governance in promoting Ukraine's long-term prosperity and resilience and welcoming the approval of the Bank's first Economic Governance Strategy and looking forward to its effective implementation in all recipient countries alongside strategies approved to advance the SCF2026-30 themes.

Recalling that Board of Governors' Resolution No.247, adopted on 11 May 2022, emphasised the need for the EBRD to play a critical role within the system of international institutions and to prepare concrete plans for the reconstruction of Ukraine, to be implemented when conditions allow.

Deploping the reckless war damage ion to the Chornobyl Safe Confinement and recognising the importance of timely repairs with the support of the international community.

Noting that the financing, policy support and expertise developed by the Bank in addressing the consequences of economic shocks, including the Bank's continuing work in recipient countries affected by the impact of the war on Ukraine, can be applicable to address the impacts of other conflict situations across recipient countries.

Building on the Bank's strong delivery over 15 years in the Southern and Eastern Mediterranean region and welcoming the rapid development of a response package for recipient countries impacted by the economic consequences of the current conflict in the Middle East.

RESOLVES THAT:

The Board of Directors shall monitor closely the progress made in implementing the Bank's first Economic Governance Strategy over the whole of the strategy period through frequent regular reporting and impact assessment.

The EBRD must continue to develop its leading role in Ukraine in supporting the real economy in wartime by (i) delivering on its overall ambition, including through equity investment, while maintaining commitment to sound banking and (ii) remaining agile in response to changing circumstances, including providing support to the energy sector to prepare for the next winter.

The EBRD must be at the forefront of the comprehensive and coherent international effort needed to support Ukraine working closely with other international partners, including to advance, when conditions allow, the reconstruction and long-term prosperity of Ukraine by promoting private sector development, and building on the Bank's demonstrated areas of excellence across investments, policy and technical assistance, notably:

- enhancing the resilience, efficiency and security of energy systems, municipal services and transport infrastructure, including investing in decentralised infrastructure and developing public-private partnerships;
- restoring and expanding Ukraine's long-term economic potential by supporting the private sector, including small and medium-sized enterprises, as well as supporting privatisations to facilitate investments in reconstruction;
- strengthening the enabling economic environment through policy support, including economic governance, and capacity building, while recognising the underlying role of EU accession process as a driver for reforms;
- reinforcing the role of the financial sector in efficiently channelling resources to the economy, including through capital market development and innovative risk-mitigation instruments such as the Ukraine Recovery and Reconstruction Guarantee Facility; and

- strengthening human capital through workforce upskilling and encouraging return migration, including through supporting quality affordable housing stock, supporting women and youth employment, and integrating veterans into the economy.

The Bank should also maintain and expand its support within its mandate for economies facing the direct and indirect impact of conflict in the Middle East, through the implementation of the full range of activities including:

- through reinforcing resilience in the short term by maintaining investment as risk rises by providing liquidity finance for firms supplying goods and essential services, increasing intermediated and trade finance through partner banks and maintaining economic activity through dedicated support to small and medium enterprises; and
- by supporting a return to growth and rising prosperity in the longer term through increasing the efficiency of the financial sector and capital markets, strengthening supply chains, investing in energy security and modern infrastructure and seeking opportunities to make equity investments.

(Adopted 6 June 2026)