# EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

# PROCEEDINGS OF THE THIRTY-FIFTH ANNUAL MEETING OF THE BOARD OF GOVERNORS

RIGA

5-6 JUNE 2026

# CONTENTS

[1] Document available separately online (not included in the Proceedings)

## RECORD OF THE PROCEEDINGS

The Thirty-fifth Annual Meeting of the Board of Governors was held in Riga, Latvia, on 5 and 6 June 2026.

The Governor for the European Union, Mr Valdis Dombrovskis, was the Chair of the Board of Governors. The Governor for Finland, Ms Riikka Purra, and the Governor for Ukraine, Mr Sergii Marchenko, were the Vice Chairs.

### 1. Procedures Committee
The Procedures Committee for 2025-2026 submitted to the Board of Governors a report about matters in the Committee's terms of reference, including recommendations on the provisions for the conduct of the 2026 Annual Meeting, and on the Chair and Vice Chairs of the Board for 2026-2027, who would also serve as the Procedures Committee for that period.

### 2. Opening session
After the Chair had called the Meeting to order, the Board adopted the Agenda, and approved the provisions relating to the conduct of the Meeting, which were included in the Report of the Procedures Committee that had been circulated to all Governors.

The Board was then addressed by Mr Edgars Rinkēvičs (President of Latvia), Mr Valdis Dombrovskis (Chair of the Board of Governors), and Ms Odile Renaud-Basso (President of the EBRD).

Governors provided guidance to the Bank in the form of written statements, which were distributed ahead of and during the Meeting and are incorporated in the Proceedings.

### 3. Plenary session
Governors participated in three thematic sessions addressing:

1. Ukraine: The EBRD's activity now and in the future
2. The EBRD's role in supporting economies affected by the impact of conflicts
3. Advancing economic governance in the EBRD's countries of operations

The Board of Governors subsequently took note of the report of the Board of Directors entitled *The EBRD: Rising to the Challenge in Turbulent Times* and adopted Resolution 293, *The EBRD: Rising to the Challenge in Turbulent Times*.

Governors also discussed other Institutional and financial matters:

*i. 2023 Capital Increase: Delivery Against Commitments*
The Board of Governors took note of the report of the Board of Directors entitled *2023 Capital Increase: Delivery Against Commitments.*

*ii. Increase in Authorised Capital Stock and Subscription Thereto: Extension of Date for Subscription*
The Board of Governors took note of the report of the Board of Directors entitled *Increase in Authorised Capital Stock and Subscription Thereto: Extension of Date for Subscription* and adopted Resolution 294, *Increase in Authorised Capital Stock and Subscription Thereto: Extension of Date for Subscription.*

*iii. Annual Review 2025*
The Board of Governors took note of the Annual Review 2025.

*iv. Financial Report 2025*
*Financial Statements and Independent Auditors' Report for 2025*
The Board of Governors adopted Resolution 295, *Financial Statements and Independent Auditors' Report for 2025*. The Board also took note of the Financial Report 2025.

*v. Special Funds' Financial Statements 2025*
The Board of Governors adopted Resolution 296, *Special Funds' Financial Statements 2025.*

*vi. Strategy Implementation Plan*
The Board of Governors took note of the Strategy Implementation Plan 2026-2028.

*vii. Diversity and Inclusion*
The Board of Governors took note of the report entitled *Diversity and Inclusion in the EBRD Board of Directors 2025.*

*viii. Annual Meeting Cycle 2028-2031*
The Board of Governors took note of the report entitled *Annual Meeting Cycle 2028-2031* and adopted Resolution 297, *Annual Meeting Cycle 2028-2031.*

*ix. Election of Chair and Vice Chairs for 2026-2027*
At the end of the plenary session, the Board elected the Governor for the United Arab Emirates as Chair of the Board of Governors, and the Governor for Jordan and the Governor for Portugal as Vice Chairs, to hold office until the close of the 2027 Annual Meeting. The Board appointed a Procedures Committee for 2026-2027 composed of the Chair and the two Vice Chairs, to be available until the end of the 2027 Annual Meeting for consultation at the discretion of the Chair, and also to meet immediately before the 2027 Annual Meeting if required.

**4. Appreciation**
Governors expressed their appreciation for the generous hospitality of the city of Riga and the Government and people of Latvia throughout the Thirty-fifth Annual Meeting.

**5. Closing**
The President of the EBRD and the Chair of the Board of Governors addressed closing remarks to the Board. The Chair then declared the Thirty-fifth Annual Meeting of the Board of Governors of the EBRD officially closed.

# ADDRESS BY
# MR EDGARS RINKĒVIČS
# PRESIDENT OF LATVIA

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.

# OPENING STATEMENT BY
# MR VALDIS DOMBROVSKIS
# CHAIR OF THE BOARD OF GOVERNORS

# 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.

# OPENING STATEMENT BY
# MS ODILE RENAUD-BASSO
# PRESIDENT OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

# Board of Governors Opening Session
# Friday 5 June 2026, 17.00

# Dailes Theatre, Riga

# President Odile Renaud-Basso

### *1. Welcome*

Your Majesty

Your Excellencies,

Governors,

Colleagues,

Friends.

Welcome to Riga, a city so elegant it has been nicknamed 'the Paris of the North'.

No wonder I feel so at home here!

### *2. The Baltics*

Latvia is the perfect host for our Annual Meeting and the topic we will focus on.

Together with Estonia and Lithuania, it has been one of the shining stars of transition from centralised to market economies and of EU enlargement.

All three countries are blessed with thriving start-ups, are highly digital and keen adopters of fintech.

In fact, more than much of the rest of Europe.

Such talent for adaptation and innovation has not wavered in times of crisis.

For years, their dependency on Russia for gas and electricity threatened their security.

But when it mattered most, after Russia's invasion of Ukraine, the three countries fully connected to the EU's grid.

And they accelerated investment in green energy.

They transformed historical weakness into a source of new resilience.

### *3. A volatile and turbulent world*

That is a lesson we should all take note of.

Today we are in the grip of a new shock.

This one started in the energy sector but is already hurting the global economy.

It is disrupting trade, forcing up the cost of many commodities beyond energy and imperilling food security.

Inflation and interest rates are increasing.

Governments' fiscal space is tightening.

When and how this will end we cannot guess.

But its Scale, Scope and Speed underline how volatile our world has become.

Indeed, I would go further.

The times our regions and many others are living through have gone from volatile to turbulent.

And all this on top of many other fundamental shifts, one the coming of AI, with the major opportunities and risks it brings.

Today I want to focus on what I see as the three main challenges now confronting the EBRD…

And to spell out how we deal with each one.

***4. The first challenge***

The first challenge is, no surprises, to help our countries respond to conflict and the resulting crises.

Here we can call on the strengths we share with all multilateral development banks.

When other lenders pull back, we scale up, as we have done in Ukraine.

While safeguarding our financial strengths and carefully managing risk, we continue to invest.

We deliver impact that cuts across whole economies.

And we do so for the long term.

All this informs our response to what has been happening in the Middle East.

In Iraq, Jordan, Lebanon, and the West Bank and Gaza, as well as neighbouring countries affected by conflict, we will support economic activity.

And we will support private sector and state-owned enterprises, providing liquidity and stabilising the financial sector.

In the long term, we will also lay the foundations for growth and sustainable recovery.

These are principles we have already put into practice in Ukraine.

Support for the country remains at the core of what we do.

We are its number one institutional investor.

We have leaned in, increased, not decreased, investment, deploying 10 billion euros there since Russia launched its full-scale war.

Those facts and figures tell some of the story.

But that story must also include the almost 50,000 firms affected by the war who have benefitted from our support over the last four years.

It is also about the more than 22 million Ukrainians, more than half the population, helped by our investments in energy security and infrastructure, as you saw in the video earlier.

We will be at the forefront of international efforts to rebuild the country when the time comes.

And, it, will.

***5. The second challenge***

Our second challenge is to uphold the values of international cooperation and partnership in our work.

On a recent trip to Chornobyl, my seventh to Ukraine since the war began, I saw with my own eyes an inspiring monument to such cooperation.

The New Safe Confinement shields the destroyed reactor.

It is a miracle of modern engineering.

We led the world's largest ever joint effort on nuclear safety, funding its construction.

After last year's Russian drone strike, however, the international community needs to finance urgent repairs.

Thank you, those who have already come forward to commit funds.

This is only one of many areas where our members contribute, together, to global public goods.

The overwhelming majority of shareholders who subscribed to our capital increase, as well as our donors' generosity, are impressive illustrations of a commitment to working together.

But we now live in a world of declining development aid and mounting sovereign debt.

Given that, partnering with the private sector becomes even more important.

Last month's launch of our first significant risk transfer is a taste of more to come.

It allows us to share investments and risks with pension funds and insurers, building on long-term interest in emerging markets.

The world economy is becoming more fragmented.

We can all see this.

We hear and note our shareholders' concerns about value chains, cybersecurity and fair competition.

Our revised procurement rules address them, while continuing to promote transparent, open, market economies.

***6. The third challenge***

The third, and final main challenge is, when confronted with turbulence today, not to lose sight of the long-term.

That means continuing to support our countries' transformation and delivering effectively as a Bank.

Amidst the turbulence, we see opportunities for our regions.

For example, Central Asia's and the Caucasus's ability to connect East and West, Asia and Europe, via the Middle Corridor is more important, geopolitically, than ever.

Another example:  diversification of supply has become a strategic priority, creating opportunities for our countries to move up the value chain.

Many of our countries of operation are blessed with abundant sunshine and wind, giving them potential to enhance energy security and to become more competitive.

The last time we met, in London, you, our shareholders, approved an ambitious plan for our work over the next five years.

This plan has been translated into three concrete strategies approved by the board.

I want to thank our board members for their constructive engagement and continued commitment.

We have clear guidance as to what you expect.

We are now turning your priorities into projects and projects into impact.

Thanks to our exceptional staff, we are being ever more versatile in what we do and how we do it.

We will implement our new and strengthened approaches to green investment and to our vital work on human capital and gender equality.

And, importantly, mobilising private funds and speeding up digitalisation.

But I will focus on one, economic governance, always core to our mandate but now more important than ever.

We already see its potential for accelerating market reform across economies as a whole.

And for helping our regions enjoy a new era of innovation and opportunity.

These are the three main challenges I see for the times we live in.

Responding to conflict and crises.

Upholding international cooperation.

And looking to the long term.

***7. Opportunities and excitement***

To build a better future, we can call on the Bank's pioneering spirit - and our staff's dedication.

Since we last met, we have launched operations in Benin, Cote d'Ivoire, Kenya, Nigeria, Senegal and Iraq.

A year ago I described the sense of 'excitement within the Bank about what we can bring to these economies'.

That is excitement I have now felt for myself on the ground as we make our first investments.

We have got off to a flying start in our new region…

Just as we did 15 years ago in the Southern and Eastern Mediterranean.

Our new member countries in Africa are very different from our Baltic hosts, with their own needs and ambitions.

But they are also innovating in a changing world.

Their economies are reinventing themselves, with our support, by:

securing agricultural value chains

scaling digital services

and tackling the infrastructure gap.

Of course, expanding to new markets and integrating new priorities impact our size and budget.

But we are making sure that long-term sustainability and efficiency are at the very heart of our internal changes.

***Conclusion***

Such are my thoughts on these turbulent times.

I am a realist.

I am under no illusions about the risks our world now faces and the scale of the challenges ahead.

At the same time, I know that our amazing staff, the EBRD as a whole and the countries where we work have the talent and commitment to overcome crises.

We will help our economies become more competitive and more sustainable.

And our Bank will grow stronger, more resilient and more versatile…

Delivering now and for the future.

# STATEMENTS FROM GOVERNORS

# ALBANIA

**STATEMENT BY THE ALTERNATE GOVERNOR FOR ALBANIA**

Madam President, Mr Chair of the Board of Governors, fellow Governors, Excellencies, ladies and gentlemen,

It is a privilege to address this 35th Annual Meeting of the Board of Governors, and I extend Albania's warm gratitude to the Government and people of Latvia for their generous hospitality in Riga. There is a particular resonance in gathering in the Baltic region — an example of how economies once in transition can become engines of innovation and openness. As the Bank marks thirty-five years of accompanying that journey across its regions, Albania is proud to count itself among the countries whose transformation the EBRD has helped to shape.

This year's theme — moving from volatility to versatility — speaks directly to our own experience. In a period defined by geopolitical uncertainty, shifting trade patterns and rapid technological change, Albania has chosen resilience through reform. Our economy continues to record one of the stronger growth rates in Europe, underpinned by low inflation, robust external buffers and steady private investment and tourism. We have held firmly to fiscal discipline and public debt remains on a clear downward trajectory.

These foundations are not an end in themselves. They are the platform for Albania's central national objective — European Union membership, for which we are working toward 2030. EU accession is the organising principle of our reform agenda: strengthening governance and the rule of law, modernising public finances, deepening capital markets, and accelerating the green and digital transitions that the EU Growth Plan and our convergence path demand. In this endeavour the EBRD is an indispensable partner.

Since 1991, the Bank has invested close to 2,5 billion euro across 182 projects in Albania, with a 59% private-sector share that reflects our shared ambition for a competitive, market-driven economy. We deeply value the Bank's strategic focus on the green economy transition, on the growth of small and medium-sized enterprises, on stronger institutions and a better investment climate, and on the regional connectivity that binds the Western Balkans to the European market. Flagship engagements such as the electrification of the Durrës–Rrogozhinë railway — delivered together with the European Union and the European Investment Bank — show how this partnership turns versatility into tangible infrastructure for the future.

Looking ahead, Albania fully supports the EBRD's role in helping crisis- and conflict-affected economies adapt and recover, and we reaffirm our solidarity with Ukraine and our endorsement of the Bank's unwavering commitment to its resilience and reconstruction. We encourage the Bank to continue mobilising private capital, advancing digitalisation and innovation, and remaining close to the economies that rely on it as conditions evolve.

Albania remains a committed shareholder and partner. We thank President Renaud-Basso and the Bank's staff for their dedication, and we wish this Annual Meeting every success.

Thank you.

**Endrit Yzeiraj**

**Deputy Minister of Finance**

# ARMENIA

**Written Statement by the Republic of Armenia**
**Mr. Edgar Mkrtchyan**
**Alternate Governor, Deputy Minister of Finance**

**Your Excellency President, Esteemed Chair, Distinguished Governors and Honorable Guests,**

It is a distinct honor to address this 35th Annual Meeting in the forward-looking city of Riga. On behalf of the Republic of Armenia, I extend our sincere gratitude to the Government of Latvia and the EBRD for their hospitality and warm welcome.

As the global economic architecture undergoes profound tectonic shifts, the vulnerability of small, open economies to external shocks has intensified. The theme "Volatile to Versatile" underscores exactly how we must respond. True versatility is not passive endurance; it is about cultivating internal resilience. By strengthening our domestic economic foundations, diversifying our drivers of growth and driving innovation, we ensure that our economy does not just absorb external shocks, but actively adapts and thrives through them.

A concrete testament to this internal resilience is Armenia's sustained macroeconomic stability in the face of intense external pressures. The maturity of our economic framework were recently validated by international credit rating agencies, which upgraded Armenia's outlook to "Positive". This upgrade serves as a signal to the global financial community and investors that despite pervasive global uncertainties, Armenia's macroeconomic foundations remain solid, and our structural reforms continue to deliver predictable, long-term stability.

Translating this strength into outward-looking regional opportunity, Armenia's vision for an interconnected region is embodied in the Government's "Crossroads of Peace" initiative. This initiative redefines regional integration by shifting the focus from isolated pathways to an open, secure, and multidirectional economic network. Built on full national sovereignty, territorial jurisdiction and economic reciprocity, it aims to establish a resilient ecosystem for trade and cooperation. By revitalizing and integrating vital transport arteries, energy grids and digital communication networks, it aims to turn historical barriers into bridges of shared economic synergy.

To effectively safeguard this economic network and ensure its long-term viability, Armenia is actively rooting its resilience in strategic regional stability. A historic milestone in this direction was achieved on August 8, with the initialing of the framework for the peace treaty between Armenia and Azerbaijan. This landmark framework serves as a vital geopolitical stabilizer, substantially reducing external risk premiums and creating the highly predictable environment necessary to turn our regional vision into reality.

Further advancing this agenda, on May 26 Armenia and the United States signed a Framework Agreement on the Strategic Cooperation concerning the Trump Route for International Peace and Prosperity (TRIPP). This marks another important milestone within the broader framework of the "Crossroads of Peace" initiative. The agreement opens substantial new opportunities for international financial institutions and the private sector alike, creating stronger foundations for investment, infrastructure development, regional connectivity, and long-term economic cooperation.

To transform this grand vision into reality, the role of the European Bank for Reconstruction and Development is pivotal. The EBRD serves as a vital institutional partner in operationalizing Armenia's regional connectivity goals, demonstrated through its substantial backing of critical infrastructure projects, including the Sisian-Kajaran section of the North-South Road, as well as the modernization and construction of state-of-the-art border crossing points.

Beyond these foundational physical assets, the EBRD's contribution is equally definitive in driving the transfer of technical knowledge, capacity-building, and institutional expertise. Ultimately, it is precisely this synergy between resilient physical infrastructure and advanced institutional capacity that empowers economies to confidently navigate systemic uncertainty.

# AUSTRIA

**EBRD Annual Meeting 2026**

**Harald Waiglein**

**Alternate Governor of Austria**

***Written Statement***

President Renaud-Basso,
Ladies and Gentlemen,

It is my great pleasure to address the thirty-fifth Annual Meeting of the European Bank for Reconstruction and Development here in Riga. We would like to express our sincere gratitude to the Government of the Republic of Latvia and the EBRD for hosting this important event.

We meet at a time of exceptional uncertainty. Multiple crises are causing shocks on the international economic order and spillovers to EBRD's countries of operation. Russia's war on Ukraine continues to inflict severe human suffering while disrupting food, energy, trade and financial systems. The current conflict in the Middle East is deepening humanitarian needs, increasing security risks and exposing the vulnerability of key energy and fertilizer supply chains and trade routes. Rising debt burdens, fragmented trade policies and weakening trust in multilateral cooperation are undermining investor confidence and sustainable growth.

Yet it is precisely in such challenging times that multilateralism proves its value. For Austria, the EBRD is a key partner with its unique Transition Mandate, strong regional expertise and a proven ability to support a sustainable, market-oriented, and inclusive transition.

We call on the EBRD to remain focused on its core transition mandate and private sector-oriented business model, while prioritizing Ukraine, the green and just transition, gender equality and human capital, as well as the new economic governance strategy.

Ukraine remains at the centre of the Bank's operational response. Since February 2022, the EBRD has played a critical role in supporting energy security, municipal services, trade finance and governance reforms. Austria strongly values this contribution and fully subscribed to the Bank's recent capital increase for the purpose of supporting the Bank's operations in Ukraine. Reconstruction should go beyond rebuilding infrastructure and help create a resilient, competitive and market-oriented and just economy with strong institutions, a vibrant private sector and alignment with European standards.

Austria also sees the EBRD as a key partner in advancing the green and just economic transition across its regions of operation. We strongly support the Bank's ambition to maintain at least 50 percent of annual investments as climate finance under its updated Green Economy Transition Strategy 2026-30 and call for even higher ambitions especially in the context of climate mitigation, climate adaptation and nature-based solutions. For Austria, the green and just transition is not only a climate imperative; it should also support competitiveness, energy security and long-term resilience. Investments in renewable energy, energy efficiency, sustainable infrastructure and climate adaptation are therefore of strategic importance. The same applies to strong institutions, able to implement efficient and effective reforms for the green and just transition.

At the same time, Austria remains very critical of any financing of nuclear power plants, given the associated significant long-term risks, unresolved waste management challenges and high economic costs. We therefore call on the EBRD to focus its climate and energy portfolio on safe, renewable and truly sustainable energy sources.

Gender equality and diverse human capital are essential to sustainable and inclusive growth. Austria welcomes the Bank's continued focus in these areas, particularly in fragile and conflict-affected settings. Supporting women entrepreneurs, skills development and inclusive labour markets such as veterans' reintegration should remain integral to the Bank's operational approach.

Austria also underlines the importance of economic governance and the rule of law. Transparent and efficient institutions, sound public financial management, effective competition policy and strong corporate governance are fundamental prerequisites mobilizing private capital and enabling sustainable growth for all. We therefore welcome the new Economic Governance Strategy and look forward to its implementation across all countries of operation.

As demands on development finance continue to grow, systematic cooperation among multilateral development banks becomes increasingly important. We call the EBRD to be an active partner in promoting the MDB as a system effort to harmonize procedures. In this context we welcome the enhanced cooperation frameworks between the EBRD, IFC and EIB. We also support efforts to streamline procurement and operational processes to reduce red tape while continue raising standards of quality, sustainability, transparency and value for money based on life cycle costs.

Austria welcomes the Bank's readiness to support countries directly or indirectly affected by the conflict in the Middle East and appreciates its attention to spillover effects on economies in the region.

To sum up, Austria expresses its continued confidence in the EBRD and appreciation for the dedication and professionalism of its Management and staff. In a period of profound uncertainty, where the value and purpose of multilateralism and its institutions are increasingly under pressure, the Bank's mission is more relevant than ever, and we look forward to working together to ensure it remains agile and effective.

Finally, I would also like to acknowledge Greg Guyett, who joined the EBRD as First Vice President and Head of Client Services Group last September, and Milica Delević, who assumed her role as Secretary General last August. We wish them both continued success in their important work.

# BELARUS

**Written statement from EBRD Alternate Governor for the Republic of Belarus, Deputy Economy Minister of the Republic of Belarus, Elena Aleksandrovna Boligatova**

On behalf of the Republic of Belarus, I would like to convey greetings to all participants at the Annual Meeting of the Board of Governors and to express the hope that this Annual Meeting will serve as a forum for constructive dialogue.

The Republic of Belarus firmly adheres to the principles underpinning the work of international financial institutions: improving economic governance in member countries, developing human capital and enshrining equal opportunities.

Where equality is concerned, however, we urge that this principle also be applied to matters arising between members of the Bank and management.

The EBRD must continue to be a discrimination-free space, founded on the principles of an open market economy in which finance is provided in response to economic feasibility, and not the geopolitics of the moment.

At a time when the world is once again facing fragmentation, we call upon our colleagues to remember that the Bank's effectiveness is measured not by the number of politicised statements, but by real projects that change people's lives for the better.

When considering long-term development, we cannot ignore the influence of external shocks on the real economy. Given the logistical and payment-related restrictions faced by many countries, the EBRD has a growing role to play as a stabilising influence.

We call upon the Bank to return to constructive dialogue, to make active use of the financing instruments available to it and to invest in the real economy of its members with the aim of enhancing their social stability and economic development over the long term.

Dear colleagues, we continue to insist that the optimal operational effectiveness of an international financial institution will only be attained where there is equal opportunity for all member countries and respect for their national interests.

The Republic of Belarus abstains on all matters brought before the Board of Governors for its consideration and expresses its hope that equitable cooperation will resume, with the aim of achieving economic stability and social well-being.



Translated from Russian

# BELGIUM

## Statement by the Temporary Alternate Governor for Belgium

**On the 2026 Annual Meeting of the Board of Governors of the EBRD**
***Riga, Latvia: 5-7 June 2026***

*Your Excellency Chairperson of the Board of Governors,*
*President of the European Bank for Reconstruction and Development,*
*Honourable Governors,*
*Distinguished guests,*

On behalf of Belgium, I would like to express our sincere appreciation to Latvia for hosting the 2026 Annual Meeting of the Board of Governors of the EBRD in Riga.

This Annual Meeting takes place at an important moment for the Bank. The Strategic and Capital Framework 2026-2030, approved in London in 2025, has now entered into implementation. At the same time, the Bank is operating in a volatile international environment, marked by Russia's war against Ukraine, the wider economic impact of conflicts, pressure on energy security, and continued uncertainty in many countries of operations.

Belgium welcomes the Bank's continued strong delivery in this context and reaffirms its support for its unique mandate: promoting open, market-oriented economies, private sector development, sound banking principles, additionality and transition impact.

### 1. Ukraine remains the Bank's highest priority

Belgium reiterates its unwavering support for Ukraine, its sovereignty, independence and territorial integrity. Ukraine rightly remains the Bank's highest priority.

The EBRD has played a central role in supporting Ukraine's real economy since the start of Russia's full-scale invasion. By the end of 2025, the Bank had deployed more than EUR 9.5 billion in Ukraine since February 2022, with strong focus on energy security, vital infrastructure, food security, private sector resilience and trade finance. Notably, more than half of this investment has been directed to the private sector.

Belgium welcomes this strong response. The Bank has demonstrated its ability to operate under wartime conditions while maintaining financial discipline and preserving its AAA rating.

Looking ahead, Belgium encourages the Bank to remain closely involved in Ukraine's recovery and reconstruction when conditions allow. Support should be closely linked to structural reforms, improved governance and a clear path toward a fully functioning market economy aligned with EU standards.

### 2. Supporting economies affected by conflicts

Belgium supports a clear and disciplined approach. In the short term, the Bank can help affected economies contain shocks by keeping credit flowing, supporting partner financial institutions, maintaining trade finance, and helping viable firms preserve activity. In the longer term, it can support recovery by strengthening energy systems, supply chains, financial sectors, infrastructure and private investment.

This support must remain within the Bank's mandate. The Bank's role should remain strictly countercyclical, temporary and targeted, avoiding long-term substitution of private markets.

### 3. Implementing the Strategic and Capital Framework 2026-2030

Belgium welcomes the continued focus on the Bank's core strengths. Implementation must now translate into concrete, measurable outcomes, with clear accountability for delivery.

The Bank's value lies in its ability to combine investment, policy dialogue and technical assistance. Belgium encourages the Bank to keep this model focused and practical. The priority should remain clear: finance projects that are additional, support real transition, mobilise private capital and help create more resilient market economies.

### 4. Economic governance as a central priority

Belgium welcomes the stronger focus on economic governance.
Economic governance is about fair competition, transparent rules, better public institutions, well-governed state-owned enterprises, stronger corporate governance, reliable regulation and a business environment where private investment can grow.
Belgium supports the Bank's approach of linking investment with reform, policy dialogue and technical assistance. Governance reform is essential for transition, but it must also be realistic, sequenced and linked to measurable results. The Bank is well placed to support this because of its long-term relationships with clients, governments and the private sector.

### 5. Delivery against the 2023 capital increase

Belgium welcomes the report on delivery against the commitments made in the context of the 2023 capital increase.
The EUR 4 billion paid-in capital increase has enabled the Bank to provide exceptional support to Ukraine while maintaining engagement across its countries of operations. Overall delivery is encouraging, including continued strong activity in Ukraine, portfolio risk-sharing instruments, and targeted support measures. Belgium notes that a large majority of institutional commitments have been delivered, including increased investment volumes and strengthened financial frameworks.
Continued monitoring remains important. The Bank must safeguard its financial strength, triple-A rating and prudent risk management. Support to Ukraine and other countries of operations should remain ambitious, but also disciplined and well targeted.

### 6. Expansion to Sub-Saharan Africa and Iraq

Belgium welcomes the Bank's expansion to Sub-Saharan Africa and Iraq, which is now translating into concrete activities in countries such as Nigeria, Côte d'Ivoire and Benin.
These initial operations demonstrate the relevance of the EBRD model in new contexts, particularly in areas such as trade finance, agribusiness value chains, energy access, and private sector development.
At the same time, this expansion should remain gradual, disciplined and adapted to local realities. The Bank will operate in markets where needs are high, but where implementation risks, governance risks, institutional capacity constraints and security challenges can also be significant. Belgium therefore encourages the Bank to remain focused on its core mandate, to work closely with other multilateral development banks and local partners, and to ensure strong project preparation, additionality and risk management.
Expansion should not dilute the Bank's focus. It should strengthen transition impact where the EBRD has a clear comparative advantage.

### 7. Private sector, mobilisation and transition impact

Belgium strongly supports the Bank's private sector focus. This must remain the central pillar of its identity. Mobilising private capital is essential. The Bank should continue to use its balance sheet, risk-sharing instruments, guarantees, equity investments and policy engagement to help crowd in private investors.
At the same time, mobilisation should not be viewed solely in quantitative terms. It should be linked to additionality, transition impact and market creation. The Bank should remain selective and focus on projects where its involvement makes a real difference, either by reducing risk, improving standards, supporting reform or opening markets to new investors.

Belgium also supports continued work to improve the measurement of results and impact. Better reporting is important for shareholders, clients and the public, and it helps demonstrate that the Bank's resources are used effectively.

## 8. Green transition and human capital

Belgium welcomes the Green Economy Transition Strategy 2026-2030, which is directly linked to the new Strategic and Capital Framework. This transition must be pursued in a way that safeguards competitiveness and economic growth.
The new strategy gives the Bank a clearer and more ambitious, but also more realistic framework. It focuses on six economic systems that are central to the green transition: energy, industry, agrifood, transport, urban infrastructure and finance. Belgium supports this approach. The green transition should not be treated only as a climate objective, but also a driver of competitiveness, energy security, resilience and innovation.
Climate adaptation deserves particular attention, especially in vulnerable countries of operations. The Bank should translate this strategy into practical, bankable and high-quality projects, with a strong focus on private sector mobilisation and affordability.
Human capital should remain closely connected to this agenda, including skills development and employment opportunities.

## 9. Procurement, value for money and MDB cooperation

Belgium welcomes the progress made on procurement reform. The approval of the revised Procurement Policies and Rules 2025 is an important institutional development. This reform responds to concerns raised in recent years, including on unfair competition, and aims to strengthen fair competition, quality standards, value for money, transparency, sustainability and accountability.
Procurement is not only a technical matter. It is central to fair competition, project quality, public trust and the efficient use of public resources. The revised framework also reflects a broader effort to modernise procurement practices and make them fit for a more complex global environment.
Effective implementation will be key. Clear guidance, training and early engagement with clients will be essential to ensure smooth application.
Belgium also welcomes stronger cooperation among multilateral development banks. In Ukraine, the Bank has worked with the European Investment Bank, the World Bank and the Council of Europe Development Bank on procurement practices and mutual reliance, including through a Joint Roadmap with the Ukrainian authorities. This type of cooperation can reduce burdens for clients, increase efficiency and support better project delivery.

## 10. Conclusion

**Belgium welcomes the Bank's strong delivery and supports the direction set for the 2026-2030 period. The EBRD should continue to focus on what it does best: supporting Ukraine, promoting private sector development, mobilising private capital, strengthening economic governance, advancing the green transition, investing in human capital and enhancing resilience across its regions of operations.**
**As the Bank expands its geographic reach and operates in more complex environments, discipline will be essential. The Bank must remain agile, but also focused; ambitious, but realistic; and firmly anchored in sound banking principles, additionality, transition impact and its private sector mandate.**
**Belgium is confident that the Bank will continue to play a central role in supporting resilient, open and market-oriented economies across its countries of operations.**

# BULGARIA

**STATEMENT OF MR. GALAB DONEV**
DEPUTY PRIME MINISTER AND MINISTER OF FINANCE OF REPUBLIC OF BULGARIA
EBRD GOVERNOR FOR REPUBLIC OF BULGARIA
ON THE OCCASION OF THE 35TH EBRD ANNUAL MEETING

This year's meeting marks the thirtyfifth year since the establishment of the European Bank for Reconstruction and Development — one of the earliest expressions of the shared commitment to promote prosperity and unity in Europe and beyond through democracy and a market-oriented economy. In this regard, I would like to express my gratitude to the Latvian authorities and the EBRD for hosting and organizing this important event.

In the current geopolitical environment of growing fragmentation, heightened security tensions and increasing competition, where the global economies are facing overlapping challenges related to energy security, supply chain disruptions, inflationary pressures, the principles underpinning the EBRD's mandate—transition, resilience, and economic sovereignty—are more relevant than ever. It is also time to reaffirm our common commitment to preserving transition gains, strengthening resilience and supporting sustainable economic development.

In spite of these complex challenges, the EBRD once again demonstrated remarkable resilience, operational flexibility and strong institutional responsiveness. In this regard, we welcome the Bank's strong financial performance in 2025, which reflects prudent financial management, effective risk governance and the ability of the institution to continue delivering impact under exceptionally challenging circumstances. The record levels of investment activity reaching €16.8 billion in total annual investment and the healthy profitability achieved by the Bank once again confirm the strength of the EBRD's unique business model and its capacity to remain a reliable and counter-cyclical partner for its countries of operations. Therefore, I would like to commend President Odile Renaud-Basso and the staff of the Bank for their dedication, leadership and hard work.

Being the largest institutional investor in Ukraine, we consider the important role of EBRD, including by engaging with the authorities to undertake necessary governance reforms and to further develop institutional framework, transparency and accountability in times of crisis and beyond. In that regard, the EBRD should ensure the proper and efficient allocation of resources and maximize their impact. Furthermore, we rely on the Bank to maintain its stable financial position and continue to uphold its role as a trusted and reliable partner across all countries in which it operates, as well as enhance the local presence and further strengthen policy dialogue and operational engagement in areas such as energy security, regional connectivity, decarbonisation, nuclear technologies and industrial modernisation.

In this regard, we strongly encourage the EBRD to maintain and further strengthen its engagement in conflict-affected countries, while ensuring that investments continue to support reconstruction efforts, economic stabilisation and long-term transformation. This also requires comprehensive policy engagement, institutional strengthening and coordinated international action. We therefore support the Bank's continued cooperation with other international financial institutions and development partners in order to maximise collective impact and ensure efficient mobilisation of public and private financing.

The EBRD must remain strong not only in financial terms, but also remain strong and ambitious on our values green transition reaffirmed as a defining pillar of the Bank's work. In the EBRD's countries of operations decarbonization remains a major structural challenge. The Bank's role in helping countries reduce their dependence on fossil fuels, expand renewables and energy efficiency, and deliver a just transition in carbon-intensive areas is crucial. These investments also contribute to energy security, where the EBRD has supported diversification efforts, and in our opinion should also include responsible use of nuclear energy.

Strengthening economic governance is fundamental to ensure that Bank's investments translate into sustainable growth, resilience, and equitable prosperity. However, this should not be for the sake of additional administrative burdens, but rather aim to simplify processes and improve efficiency. In this regard, we welcome the enhanced focus on the private sector engagement as a key element for the sustainable economic development. Alongside the green energy transition, financing for digital transformation and innovation is equally essential. Through investments in these areas, the Bank plays a pivotal role in strengthening digital and cyber resilience while fostering more efficient, competitive, and innovative ecosystems.

The role of the private sector remains equally important for addressing the growing investment needs and accelerating economic transformation. We welcome the Bank's continued efforts to support private sector development, improve access to finance and foster innovation. In an increasingly uncertain global environment, investments in innovation, digitalisation and modern infrastructure are essential for enhancing competitiveness and supporting more resilient and integrated economies.

Last but not least, Bulgaria highly values the tailored financial support, extensive advisory expertise and strong policy engagement provided by the EBRD. We encourage the Bank to continue supporting the Bulgarian financial and corporate sector, infrastructure development, innovation and green transition projects, contributing to the transformation towards a more competitive, sustainable and resilient economy.

We look forward to continuing our fruitful co-operation in the years ahead.

Thank you.

# CANADA

**STATEMENT TABLED BY CANADA'S GOVERNOR**
**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**
**2026 ANNUAL MEETING / June 6, 2026**

The global economy is navigating a period of heightened uncertainty, marked by repeated economic shocks and rising fragility. Heightened geopolitical tensions and conflicts are compounding pre-existing disruptions to energy markets, supply chains, and trade, while fueling renewed inflationary pressures. Tighter financial conditions are further constraining countries' ability to respond and amplifying vulnerabilities. Against this backdrop, the European Bank for Reconstruction and Development (EBRD) has an important role to play in its countries of operations to support the private sector to foster resilience, stability, and economic growth.

With progress toward peace and shared prosperity under strain, we reaffirm our strong commitment to rules-based multilateralism and the principles of sovereignty and territorial integrity. We reiterate our unwavering support for Ukraine in the face of Russia's illegal war of aggression and remain committed to working with partners toward a just and lasting peace. We commend the EBRD for making support for Ukraine its highest priority, providing critical assistance to its real economy, and committing to provide ongoing support for Ukraine's recovery and reconstruction. As a trusted partner to deliver Canadian support to Ukraine, Canada is pleased to be providing a loan guarantee to the EBRD of up to €200 million to support Ukraine's energy security. Canada remains committed to the EBRD's long-standing principles of open procurement and untied aid, and we call on all donors to uphold these principles, especially for support to Ukraine. In particular, we call on the European Union to take steps to address such restrictions on its current support to Ukraine provided through the EBRD, and ensure future donor support provided through multilateral development banks (MDBs) is not subject to procurement restrictions that disadvantage other shareholders, with the exception of those working against the interests of the MDB.

We remain concerned about the potential for further instability across the Middle East and beyond the immediate conflict zone, with wider humanitarian, economic and security implications. We urge all parties to exercise maximum restraint, respect international law, and permanently de-escalate hostilities.

Amidst turbulent times, we also must not lose sight of long-standing priorities and welcome the EBRD's unwavering commitment through its 2026-2030 Strategic and Capital Framework to supporting countries' transition to green economies, strengthening economic governance, and advancing gender equality and women's economic empowerment. Canada shares in these priorities, and we are pleased to work with the EBRD to help countries of operation make progress in these areas. On the green energy transition specifically, we encourage the EBRD to work with its countries of operation to explore all forms of clean energy, including civil nuclear energy, to meet their energy needs and achieve their climate objectives.

Meeting today's growing and increasingly complex financing needs will require the EBRD, in partnership with other MDBs, to make full and effective use of their balance sheets, and to significantly increase private capital mobilization to maximize the impact that public development finance can have. We support continued efforts to strengthen financial capacity through balance sheet optimization and the use of hybrid capital, guarantees, blended finance and other innovative financing instruments.

The Honourable François-Philippe Champagne
Minister of Finance and National Revenue
Governor to the EBRD for Canada

# CHINA

## Written Statement by China

It is a great pleasure to be in Riga to attend the 35th Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development (EBRD). I would like to express my appreciation to the EBRD and the Government of Latvia for their meticulous preparations for this Annual Meeting.

The global economic environment remains highly complex and uncertain. Global growth momentum has moderated, trade restrictions and geopolitical risks are on the rise, and the green transition, energy security and sustainable development are facing new challenges. Against this backdrop, this Annual Meeting provides a timely opportunity for in-depth discussions on the future strategic direction of the EBRD.

Over the past year, the EBRD has maintained sound operations amid a complex environment and made solid progress in supporting economic transition and sustainable development in its Countries of Operations (COOs). Total investment reached around €16.8 billion in 2025, the number of projects hit a record high, green finance accounted for 56 percent of annual investment, and the share of private sector investment remained at 75 percent. We commend President Odile Renaud-Basso, Management and all staff for their dedicated efforts.

This year also marks the first year of implementing the Strategy and Capital Framework 2026–2030 (SCF 2026–2030). These achievements have laid a solid foundation for its effective implementation going forward. China supports the EBRD in continuing to focus on key priority areas such as green transition, economic governance, and human capital development, while adhering to market-based principles, safeguarding financial soundness, and further enhancing its transition impact and development effectiveness.

The global economy is undergoing profound adjustments. In the face of rising uncertainties, it is more important than ever for all parties to uphold openness and cooperation, safeguard multilateralism, and strengthen development resilience. Regarding the EBRD's future work, China would like to offer the following suggestions:

**1. Deepening cooperation on green transition and governance to enhance long-term sustainability**

Green transition, economic governance and human capital development are key priority areas under SCF 2026–2030. These priorities are mutually reinforcing and together form an important foundation for sustainable development.

Looking ahead, we see the Middle East conflict as a big external challenge. The elevated uncertainty could further affect global economy, through multiple channels including global supply chains, prices and financial channels. Such supply-side shocks also highlight the need for green energy transition. China appreciates that the EBRD has long supported transition across its regions of operation through market-based approaches, and has continuously strengthened financing support for clean energy, infrastructure upgrades and climate resilience, making important contributions to sustainable growth.

At present, the global economy is experiencing a new wave of technological and industrial transformation, with green, digital and smart transformation becoming increasingly integrated. China is actively advancing the transformation of its growth model, advancing the development of a green and low-carbon economy, promoting deeper integration of technological and industrial innovation, and continuously improving the quality, resilience and sustainability of growth.

China firmly supports the global climate governance process and stands ready to further strengthen practical cooperation with the EBRD in areas such as green finance, technological innovation, digital transformation and infrastructure connectivity, and jointly support member countries in achieving their green transition goals through market-based instruments.

Sound governance and inclusive development are also essential for enhancing economic resilience and unlocking development potential. China is accelerating the development of a unified national market, continuously improving the business environment, and addressing inefficient and disorderly competition, to better leverage the decisive role of the market in resource allocation and promote high-quality development.

China supports the EBRD in further strengthening economic governance, market system development and private sector capacity building, helping COOs improve their long-term development capacity. Human capital is a key foundation for economic transformation. We also commend the EBRD's progress in promoting women's economic participation, improving skills training and supporting youth employment. China stands ready to deepen cooperation with the EBRD in these areas to promote more inclusive and balanced development.

**2. Expanding cooperation in new markets to promote connectivity and shared development**

China supports the EBRD in advancing its operations and project implementation in Sub-Saharan Africa and Iraq. This represents an important expansion of the Bank's operational footprint and creates new space for leveraging its transition experience and market-oriented expertise.

China also commends the EBRD’s important role in supporting recovery and reconstruction in conflict-affected regions, which contributes positively to regional economic resilience and sustainable development.

Over the years, the EBRD has accumulated extensive transition experience and strong market-oriented operational expertise in regions such as the Middle East and North Africa, Central Asia and Eastern Europe. The Bank has been operating in the Southern and Eastern Mediterranean (SEMED) region for nearly 15 years, continuing to support infrastructure development, private sector growth, youth employment and green transition, and making important contributions to economic recovery and resilience in the region.

As a natural member of the Global South, China has always been a staunch supporter of its development. In recent years, China has actively pursued the Global Development Initiative, and continued to deepen cooperation with African countries and other countries of the Global South, expanding trade, investment and industrial cooperation. China has recently announced granting zero-tariff treatment on 100 percent of tariff lines to 53 African countries with diplomatic ties with China, further opening its market and creating more opportunities for Africa to better integrate into global industrial and supply chains.

China has also continuously deepened economic, trade and investment cooperation with African countries and countries in the EBRD regions of operations, building a solid foundation in areas such as green energy, digital economy, manufacturing and infrastructure. China stands ready to work with the EBRD and other members, leveraging respective strengths, to support infrastructure development, energy transition, SME development and capacity building, strengthen self-sustaining development capacity, and promote regional economic integration and livelihood improvement.

### 3. Upholding multilateral cooperation and fostering an open and inclusive development environment

At present, the risks of global economic fragmentation are rising, and trade protectionism and unilateral restrictive measures are increasing, posing challenges to supply chain stability, investment confidence and the cost of green transition.

Historical experience shows that open cooperation and market connectivity based on comparative advantage are fundamental to promoting global economic growth and enhancing overall well-being. Under current circumstances, stable, open and predictable cooperation is particularly important. Advancing the green transition requires stronger cooperation in technology, industry and investment to jointly advance low-carbon development.

China supports the EBRD in continuing to uphold openness, inclusiveness and market-oriented principles, strengthening cooperation with other multilateral development institutions, and advancing the implementation of the G20 Roadmap for Better, Bigger and More Effective MDBs, to better play its role in promoting investment, connectivity and private sector development.

China will continue to firmly expand high-standard opening-up, promote the mutual reinforcement of opening-up and high-quality development, uphold the multilateral trading system with the WTO at its core and based on rules, and work with all parties to advance a more open, inclusive, balanced and sustainable global development.

Finally, China stands ready to continue working with the EBRD and all members to strengthen cooperation, build consensus, and jointly support COOs in advancing green transition, improving economic governance and promoting regional development, thereby contributing to global economic stability, sustainable recovery and long-term development.

# CROATIA

**REPUBLIC OF CROATIA EBRD GOVERNOR'S STATEMENT FOR THE 2026 ANNUAL MEETING**

Croatia would like to express its strong support for the EBRD’s strategic priorities under the current Strategic and Capital Framework. The Bank continues to demonstrate the importance of strong multilateral institutions, capable of combining investment, policy engagement and technical assistance in support of resilient and sustainable market economies.

In an increasingly uncertain global environment, shaped by geopolitical tensions, security challenges and economic fragmentation, the role of multilateral institutions and the need for coordinated action keeps increasing. Croatia would therefore like to express its strong appreciation to the management and staff of the EBRD for their leadership, commitment, and continued delivery of excellence under challenging circumstances.

Croatia reiterates its strong support for the Bank’s ongoing involvement in Ukraine, which remains the EBRD’s highest strategic priority. We commend the scale and effectiveness of the Bank’s response since the beginning of the unprovoked and illegal Russian aggression, and welcome it’s forward-looking approach towards Ukraine’s recovery and reconstruction in the future. In this context, strengthening of economic governance, reinforcement of financial sector resilience and the mobilisation of private capital will be essential for long term recovery and sustainable growth. Croatia remains committed to supporting these efforts and stands ready to share its own experience in post-war recovery and European integration.

The economic impact of armed conflicts extends well beyond countries directly affected. Recent years have shown how quickly key elements of economic stability, particularly energy security and supply chains, can become vulnerable and have long lasting consequences. Therefore, we recognize EBRD’s important countercyclical role in helping countries strengthen resilience, food security, diversify energy sources, and maintain private sector activity.

Advancing economic governance is of crucial importance. We welcome the adoption of the Bank’s first Economic Governance Strategy and appreciate the systematic framework for supporting governance reforms at the corporate, sectoral and economy-wide levels. Strengthening transparency, institutions and governance is essential for sustainable growth, competitiveness and investor confidence. In this area, the EBRD is well placed to provide additional value through its proven and well-established expertise in supporting institutional reforms and private sector development across its regions of operation.

Croatia also recognizes and values EBRD’s technical assistance, particularly in the area of strengthening capital markets development and regional financial integration in Central and South-Eastern Europe. Well-functioning and integrated capital markets play an important role in mobilizing investment and have positive effects on the whole region.

We reaffirm our support for EBRD’s efforts to enhance operational effectiveness and ensure the efficient use of resources in achieving strong transition impact across all countries of operations. In conclusion, the Republic of Croatia remains steadfast in supporting the EBRD’s mission and in fostering strong and constructive partnerships with its members and countries of operation.

# CYPRUS

**EBRD 2026 Annual Meeting**

**Riga Latvia 5 – 6 June, 2026**

**Written Statement by Ms Avgi Chrysostomou-Lapathiotis**

**Temporary Alternate Governor for Cyprus**

Chair, Madam President, Fellow Governors, Ladies and Gentlemen,

It is a pleasure to represent Cyprus at the 35th Annual Meeting and Business Forum of the European Bank for Reconstruction and Development.

As we gather under the theme "Volatile to Versatile: Economies Innovating in a Changing World", we are reminded that in today's environment, adaptability, resilience and innovation are not just desirable—they are essential if we are to navigate uncertainty and achieve sustainable and inclusive growth.

Let me begin by warmly thanking the authorities and people of Latvia for hosting this year's Annual Meeting. We commend Latvia's leadership, as well as the broader contribution of the Baltic states in promoting resilience, sound governance and a strong commitment to multilateral cooperation, especially in these challenging times.

We meet once again against a backdrop of significant global uncertainty and crisis. Ongoing conflicts continue to have devastating consequences for people's lives and livelihoods, while putting at risk years of development progress.

In this context, Cyprus strongly supports the continued and exceptional commitment of the EBRD to Ukraine. The scale of the Bank's support since the beginning of the war—and its plans to sustain high levels of investment—highlight its crucial role in supporting Ukraine's economy, both now and in the future. The recent capital increase is a clear sign of the unity and determination of shareholders to ensure that the Bank can continue to deliver where it is most needed.

At the same time, we would like to underline the importance of the Bank's continued engagement in the Southern and Eastern Mediterranean region, as we mark 15 years since the start of its operations there. The EBRD has played an important role in supporting private sector development, economic transformation and inclusive growth in the region. We also take note of the Bank's expansion into new areas, including Sub-Saharan Africa and Iraq, which reflects the evolution of its mandate. As the Bank expands its reach, it will be important to ensure that this is matched with adequate resources and that strong support for existing regions is maintained.

We welcome the implementation of the Strategic and Capital Framework 2026–2030 and the Strategy Implementation Plan 2026–2028, which set out a clear and ambitious direction for the Bank. In particular, we value the continued focus on private sector development, as well as the strong commitment to the green transition. Efforts to strengthen economic governance, invest in human capital and promote gender equality will also be key to building more resilient and sustainable economies.

From Cyprus' perspective, we place particular importance on initiatives that enhance regional stability, strengthen economic resilience and support investment in sustainable, innovative and energy-related sectors, including in the Eastern Mediterranean. We also recognise the important role the Bank plays in helping countries manage the spillover effects of regional crises.

Looking ahead, we encourage the EBRD to continue using its strong financial position and expertise to mobilise private investment, support reconstruction where needed, and promote sound economic governance. Maintaining the right balance between expanding into new regions and continuing to support existing ones will be essential to preserving the Bank's effectiveness and impact.

To conclude, I would like to reaffirm Cyprus' strong support for the EBRD's mandate and wish every success in continuing the Bank's important work in promoting sustainable, inclusive and resilient growth across all its countries of operation.

Thank you.

# CZECH REPUBLIC

## Czech Republic statement

This year's EBRD Annual Meeting is set at a time of continued geopolitical uncertainty and economic fragmentation. In this environment, the EBRD's role as a catalyst for investment, resilience, and regional cooperation remains as important as ever. Czechia therefore welcomes the Bank's strong performance in 2025 and the adoption of the new Strategic and Capital Framework, which provides a clear and timely direction for the years ahead.

We particularly welcome the SCF's emphasis on continued support for Ukraine, green transition, and mobilisation of private capital. Ukraine must remain at the centre of the Bank's efforts, both during the war and in the future reconstruction. Czechia continues to stand with Ukraine, and we appreciate the EBRD's leadership in maintaining operational capacity and supporting the country's economy under extraordinarily difficult circumstances.

For Czechia, this year marks the conclusion of an important chapter in our relationship with the Bank. The reinstated mandate for EBRD operations in Czechia, introduced in response to the COVID-19 crisis, came to an end in March 2026 after five years of engagement.

During this period, the EBRD demonstrated that even in advanced economies there remains room for targeted and catalytic interventions, particularly in areas linked to energy security, decarbonisation, innovation, and private sector development. We would therefore like to express our sincere appreciation to the EBRD Management and staff for their professionalism and commitment throughout this period of cooperation.

At the same time, we see the conclusion of operations as an opportunity to explore new forms of cooperation. Czechia also remains fully committed to the EBRD's mission and values and looks forward to continued collaboration, including through cross-border cooperation, further involvement of Czech companies in the EBRD projects, regional connectivity, energy transition, and support for private sector development across the Bank's regions of operation, including Ukraine.

As investment needs continue to grow and fiscal space remains constrained, the EBRD's role in mobilising private capital and supporting sustainable economic transformation will remain essential. Czechia remains a strong and constructive partner of the Bank and looks forward to continued close cooperation in the years ahead.

# DENMARK

MINISTRY OF INDUSTRY, BUSINESS AND FINANCIAL AFFAIRS

**European Bank for Reconstruction and Development**
**Annual Meeting June 2026**

**Written Statement by**
**Minister for Industry, Business and Financial Affairs**
**Morten Bødskov**
**Governor of the EBRD for Denmark**

MINISTER FOR INDUSTRY, BUSINESS AND FINANCIAL AFFAIRS

01 June 2026

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Denmark expresses its gratefulness to the Latvian authorities for hosting the 2026 Annual Meeting of the European Bank for Reconstruction and Development.

Much has transpired since the last Annual Meeting in 2025 where Governors approved the EBRD's Strategic Capital Framework (SCF) for 2026-2030. As a small and open economy with a strong adherence to international cooperation and a rules-based international system, Denmark welcomed the jointly set strategic direction for the EBRD for the coming years.

The SCF 2026-2030 and this year's Resolution confirm our continuous and unwavering support for a free, sovereign and independent Ukraine. This is the overarching strategic commitment and highest priority of the Bank and we must continue to build on the momentum generated by the broad support for the General Capital Increase. As the largest institutional investor, EBRD must continue to play a critical role within the system of international institutions. Both by continuing to provide substantial short-term support to Ukraine and those countries particularly affected by the war, and by simultaneously preparing for the medium and long term when reconstruction can fully take off.

These continued efforts must build on a position of strength, sound banking, a solid capital base and the Bank's AAA rating.

Denmark notes and welcomes the Report to the Board of Governors: Rising to the Challenge in Turbulent Times and supports the clear focus and messaging in the Resolution, not least in view of the ongoing effects of the full-scale military invasion of the territory of Ukraine by the Russian Federation in February 2022 and the ongoing war of aggression.

In this context, Denmark also welcomes the Strategic Implementation Plan for 2026-2028 (SIP) and the three thematic strategies.

The Green Economic Transition strategy is a cornerstone deliverable for the bank, allocating at least 50 per cent of annual investments to green purposes and reaching at least EUR 150 billion in green finance by 2030, including private sector mobilization. The Bank must continue to actively support our Countries of Operation in the green transition.

The Gender Equality and Human Capital strategy sets an important direction for the bank, maintaining ambitious quantitative goals and focusing on quality to unlock the full potential of all people. Political pluralism and effective market economies are founded on and fuelled by the development of human capital and equality of opportunity for all.

The Economic Governance Strategy will strengthen partnerships to drive systemic reform, innovation, and private sector growth.

With the SCF, the SIP and the thematic strategies, the EBRD has a solid foundation to foster transition and deliver concrete impact in key policy areas in times of volatility and uncertainty.

The EBRD's strength lies in developing the private sector, especially small and medium-sized enterprises, as drivers of growth. Dynamic capital markets and innovative risk-sharing tools are essential, and depend on pluralism, strong institutions and good governance.

Denmark welcomes the Bank's progress in the incremental and focused expansion into Sub-Saharan Africa and Iraq, and in particular extends a warm welcome to Kenya as the newest member of the Constituency of Ireland, Denmark, Lithuania, Kosovo and Kenya. We thank Kenya for the confidence in us and look forward to deepening our cooperation.

Since the 2025 Annual Meeting, we have seen the EBRD deliver robustly and resiliently in terms of investment levels, transition impact and forging partnerships in spite of a challenging operating environment. And with a solid capital position following the capital increase, the Bank is in a good position to further strengthen its relevance and role.

After this year's Annual Meeting, the EBRD's focus should be on implementation and concrete delivery on the priorities set out. Denmark remains committed to accompanying the EBRD on this journey and thanks the EBRD staff and President for their continued strong commitment and engagement.

Yours sincerely,

Morten Bødskov
Minister for Industry, Business and Financial Affairs
Governor of the EBRD for Denmark

# EGYPT

# Ministry of Foreign Affairs, International Cooperation, and Egyptian Expatriates

**General Statement by**

**H.E Dr. Badr Abdelatty**

**EBRD Annual Meetings**

**June 2026**

The global economy continues to undergo a period of profound transformation, shaped by geopolitical uncertainty, shifting trade and investment patterns, increasing pressures on global supply chains, climate-related vulnerabilities, and growing development financing needs across emerging and developing economies. In this evolving international landscape, the importance of effective multilateral cooperation and resilient economic partnerships has become more critical than ever. Multilateral development institutions continue to play a central role not only in financing development, but also in supporting economic resilience, fostering regional integration, mobilizing private investment, and advancing sustainable and inclusive growth models capable of responding to increasingly interconnected global challenges.

Within this context, Egypt continues to maintain its position as one of the European Bank for Reconstruction and Development's (EBRD) largest and most active countries of operation, reflecting the depth of the strategic partnership between both sides and the confidence of the Bank and international investors in Egypt's long-term economic potential and reform trajectory. Over the years, the EBRD's diversified portfolio in Egypt has expanded significantly across strategic sectors, including renewable energy, financial institutions, sustainable infrastructure, transport, manufacturing, agribusiness, and small and medium-sized enterprises (SMEs). This extensive engagement reflects not only the scale of cooperation between Egypt and the Bank, but also Egypt's growing importance as a strategic platform for investment, regional connectivity, and sustainable economic growth within the Southern and Eastern Mediterranean region.

Egypt highly values its longstanding partnership with the EBRD, which has evolved beyond a traditional development cooperation framework into a comprehensive strategic engagement supporting national priorities centered on private sector empowerment, economic competitiveness, sustainability, infrastructure modernization, and green transition efforts. Egypt views the EBRD as a key strategic partner in supporting the country's broader vision for economic transformation and strengthening its position as a regional hub connecting Africa, the Mediterranean, and the Arab region with international markets.

Egypt continues to advance a comprehensive economic vision aimed at building a more diversified, competitive, resilient, and sustainable economy capable of adapting to evolving global dynamics, while maintaining macroeconomic stability and promoting inclusive growth. This vision is centered on accelerating structural transformation, strengthening productive and tradable sectors, enhancing industrial competitiveness, increasing export capacity, empowering the private sector, and creating a more attractive environment for domestic and foreign investment.

In recent years, Egypt has continued to implement reforms designed to improve the business environment, enhance governance and regulatory frameworks, support entrepreneurship and innovation, and strengthen the role of the private sector as a key engine of growth and employment generation. These efforts are complemented by significant investments in strategic infrastructure projects, transport and logistics networks, renewable energy deployment, digital transformation, sustainable urban development, and industrial modernization initiatives that contribute to strengthening Egypt's long-term economic resilience and competitiveness.

Egypt's strategic geographic location and multimodal connectivity network continue to position the country as a major regional hub and a strategic nexus for trade, logistics, energy, and investment flows connecting Africa, Europe, the Mediterranean, and the Arab region. This positioning has gained increasing importance amid ongoing shifts in global supply chains and international trade patterns, creating new opportunities for regional connectivity, industrial integration, and sustainable economic partnerships.

Egypt particularly welcomes this year's focus on the EBRD's role in supporting economies affected by conflict, especially at a time when ongoing geopolitical tensions and regional crises continue to generate significant economic, developmental, and humanitarian repercussions across multiple regions. These developments have further underscored the close interlinkages between economic stability, sustainable development, and peace, while highlighting the growing importance of resilient institutions, effective multilateral cooperation, and coordinated international action capable of safeguarding development gains and strengthening long-term resilience in affected economies. In this context, multilateral development banks continue to play an increasingly vital role in supporting recovery efforts, mobilizing financing, fostering resilience, and promoting sustainable economic stability.

Within this broader framework, Egypt continues to place significant emphasis on advancing green transition efforts and strengthening climate resilience as central pillars of sustainable development. Egypt recognizes that climate action, energy security, industrial competitiveness, and sustainable economic growth are increasingly interconnected priorities that require integrated and forward-looking approaches. In this regard, Egypt continues to work toward positioning itself as a regional center for renewable energy, green manufacturing, sustainable infrastructure, and low-carbon industrial development.

The Nexus of Water, Food and Energy (NWFE) platform continues to represent a pioneering model for linking climate action and development priorities through a country-led platform approach that creates bankable investment opportunities across strategic sectors. Egypt highly values the EBRD's role as the lead partner for the energy pillar and its contribution to supporting renewable energy deployment, electricity grid enhancement, private sector engagement, and the mobilization of concessional climate finance. Egypt also looks forward to further strengthening cooperation with the Bank in areas related to industrial decarbonization, green hydrogen, sustainable transport, water security, climate adaptation, and innovative financing mechanisms capable of mobilizing greater private sector participation.

Egypt believes that the coming phase of cooperation with the EBRD should place increasing emphasis on supporting productive sectors, advancing industrial transformation, strengthening regional value chains, promoting sustainable infrastructure investments, and expanding blended finance tools that help unlock private capital and enhance development impact. Egypt also looks forward to strengthening cooperation with the Bank in areas related to digital infrastructure, innovation, SME competitiveness, energy connectivity, and sustainable trade facilitation.

At the regional level, Egypt views enhanced economic integration and connectivity across Africa as essential for fostering resilience, supporting sustainable growth, and creating new opportunities for investment and development cooperation. In this regard, Egypt views the EBRD's expansion into Africa as a significant strategic step that reflects the growing importance of strengthening regional integration, enhancing connectivity, and expanding sustainable development opportunities across the African continent.

Egypt believes that the Bank's engagement in Africa can play an important role in facilitating investment flows, supporting infrastructure development, promoting private sector growth, and strengthening cross-regional economic cooperation. Given its strategic geographic location, infrastructure capabilities, regional partnerships, and longstanding ties across African markets, Egypt supports the Bank's engagement in Africa and looks forward to contributing to strengthened cooperation frameworks that support trade facilitation, logistics integration, energy connectivity, industrial cooperation, and knowledge exchange across regions.

Egypt also believes that strengthening partnerships among multilateral development institutions, governments, regional organizations, and the private sector will remain critical for addressing evolving global challenges and financing sustainable development priorities. In light of the growing pressures facing developing economies, there is an increasing need for more flexible financing instruments, innovative partnership models, and coordinated international action capable of supporting resilience, sustainability, and inclusive growth.

Egypt further supports the Bank's continued efforts to strengthen its institutional effectiveness, operational responsiveness, and financial capacity in order to better address evolving regional and global challenges. In this regard, Egypt welcomes the various governance, financial, and strategic initiatives presented during the Annual Meeting, including measures aimed at enhancing the Bank's operational flexibility, strengthening institutional diversity and inclusion, supporting long-term strategic implementation priorities, and reinforcing the EBRD's capacity to expand its sustainable development impact across its regions of operation.

Looking ahead, Egypt remains committed to continuing its strategic partnership with the EBRD in support of shared objectives centered on sustainable economic transformation, private sector-led growth, green transition, regional integration, and long-term resilience. Through strengthened cooperation, strategic investment, and effective multilateral partnerships, Egypt looks forward to contributing to a more connected, sustainable, and prosperous regional and global economic landscape.

# ESTONIA

REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

**ESTONIA WRITTEN STATEMENT - EBRD ANNUAL MEETING – 6 June 2026**
**by MINISTER OF FINANCE JÜRGEN LIGI - Governor for Estonia**

Thank you, Chair, dear Governors, dear colleagues.

Let me begin by thanking our Latvian hosts for bringing us together in beautiful Riga.

**On Ukraine**

1. We meet again in a world with more war, more instability and unrealised opportunities. Russia's latest attacks on Ukraine are another brutal reminder of what this war is: deliberate terror against civilians and continued destruction of Ukraine. We strongly condemn Russia´s war of aggression in Ukraine

2. When Russia is trying to destroy Ukraine, EBRD remains the largest institutional investor in the country, with more than €9.7 billion invested. We commend this. This is not only financial support. It is a political signal that Ukraine and its economy will not be abandoned, and that confidence in Ukraine's future is strong. Ukraine's victory, recovery and reconstruction are not only about solidarity. They are also an investment in Europe's security and competitiveness.

3. Ukraine must remain the Bank's highest priority. The EBRD has proven its value in wartime: it has stayed engaged, supported the real economy, helped keep essential infrastructure running, strengthened energy security, sustained trade and backed private firms when market risk appetite collapsed. This is exactly where the Bank's comparative advantage lies. Estonia therefore supports a strong, sustained and ambitious EBRD role in Ukraine, both now and in the future.

4. Wartime support and reconstruction are not separate phases. Reconstruction measures must begin now if Ukraine is to remain viable and investable. Ukraine must be capable to operate and grow even in less than ideal security conditions. That means restoring productive capacity, tackling labour shortages, strengthening the financial sector, and improving governance, competitiveness and efficiency. The task now is to turn wartime resilience into long-term competitiveness, and the EBRD should help drive that shift.

5. The EBRD should continue to focus on one thing above all: helping make Ukraine investable now, not only after the war. That means signalling that Ukraine is open for business, mobilising private capital, deepening local capital markets,

strengthening bank intermediation, and improving SOE governance and timely, well-prepared and balanced privatisation.

6. Just as important as financing is the capacity to implement and enforce reforms. Under wartime pressure, Ukraine needs institutions that can not only design reforms, but also carry them through. Here the EBRD continues to add real value by combining investment with policy support, while remaining firm on due diligence and governance standards.

7. The EBRD should continue to also keep a strong focus on labour supply and skills. Already today, Ukrainian companies see labour shortages as their main barrier to growth. This is why the Bank should continue to support skills development, workforce participation, and the reskilling and reintegration of veterans.

8. And finally, we are very pleased to welcome many of you to Tallinn for the Ukraine Recovery Conference in 2027. We hope it will be another important opportunity to strengthen our common effort in support of Ukraine's recovery, reconstruction and long-term prosperity.

**On the EBRD´s engagement in the Baltic states**

9. Holding the meeting in Riga, on the eastern border of the European Union, sends a strong signal of the EBRD's commitment to this region. This year's theme, "Volatile to Versatile – Economies Innovating in a Changing World", resonates strongly here. The Baltic states are small, open economies in a geopolitically complex neighbourhood, yet we have shown that resilience and innovation can thrive here and inspire others globally.

10. Recent years have also demonstrated the EBRD's clear additionality in the Baltics. We welcome the Bank's record year in the region, and especially the fact that more than 95 per cent of total financing supported investments aimed at strengthening regional energy security and accelerating decarbonisation. This is exactly the kind of strategic engagement that is needed in the current environment.

11. This work should continue. We look forward to further strategically targeted projects in areas where genuine needs and transition gaps remain. Among other priorities, we welcome continued cooperation with the EBRD to deepen the pan-Baltic capital market.

12. As European Union eastern border, our region must remain strong, secure and well connected. In the current geopolitical context, the EBRD's presence in our region is more important than ever. It is not only a source of financing and expertise, but also a strong signal of stability and confidence to investors.

**On mandate, multilateralism and future resilience**

13. At a time when multilateralism continues to being questioned, the EBRD's mandate is more relevant than ever. Its strength lies not only in support for the private sector, but also in the principles of democracy, pluralism and market economics. Estonia strongly supports the Bank's mandate and its strategic priorities, including the green transition, economic governance and equality of opportunity for all.

14. Ukraine also shows why multilateral cooperation matters. No single institution can meet today's challenges alone. Better coordination between IFIs is essential, especially at country level.

15. At the same time, the EBRD has an important role in responding to other crises. Conflict-related spillovers extend well beyond Ukraine, and the Bank's counter-cyclical support remains valuable. We also welcome the Bank's first projects in new countries of operation and expect the same discipline, additionality and reform focus there.

16. Finally, the Bank should continue to prepare for future risks and opportunities. This includes stronger support for cyber resilience, digital capacity and the responsible use of artificial intelligence. They are becoming central to competitiveness, financial stability and public-sector resilience, and the EBRD should help its countries of operation prepare accordingly.

**Conclusion**

17. Let me conclude. The EBRD has shown that it can rise to the challenge in turbulent times. Estonia expects the Bank to remain bold, disciplined in its mandate, demanding on governance and ambitious in mobilising private capital for recovery and long-term prosperity in Ukraine and beyond.

18. I would like to thank the EBRD and wish every success in continuing the Bank's transformative work in old as well as new horizons.

# EUROPEAN INVESTMENT BANK

# Written Statement by the Governor for the EIB Karl Nehammer

## EBRD Annual Meeting, Riga 2026

This year's EBRD Annual Meeting takes place at a pivotal moment, shaped by geopolitical uncertainty and transformation. I would like to express my sincere appreciation to the Government of Latvia for hosting us in Riga at this critical time.

In the current circumstances, the importance of multilateralism and international cooperation cannot be overstated. In an environment characterised by increasing challenges and limited public resources, Multilateral Development Banks need to maximise their impact through deeper cooperation, complementarity, and efficient use of capital.

With the approval of its three flagship strategies for the 2026–2030 period – *the Green Transition Economy Strategy, the Gender Equality and Human Capital Strategy,* and *the Economic Governance Strategy* – anchored in the Strategic and Capital Framework, the EBRD has once again positioned itself as a strong and indispensable partner to its countries of operation. I welcome the strong commitments made in these strategies, including in relation to EBRD's continued ambition to support the green transition. Let me also highlight the importance of strategic procurement, which will ensure better lifecycle value for money and fair competition.

The EBRD's most urgent priority remains Ukraine. Since the start of Russia's war of aggression, EBRD, alongside other multilateral and national development partners, has mobilized unprecedented support to sustain Ukraine's economy, protect essential services, and preserve the functioning of key infrastructure. This work has been instrumental in maintaining energy security, supporting municipalities, and ensuring liquidity for businesses. The General Capital Increase it received for this purpose puts the EBRD in a strong position to continue supporting Ukraine as a key partner. We must now scale up efforts toward recovery and reconstruction, guided by three principles: speed, coordination, and private sector mobilization.

Looking beyond Ukraine, EBRD continues to respond effectively to the needs of all its countries of operation, adapting swiftly to geopolitical events. In Sub-Saharan Africa, EBRD's unique private sector focus and its ability to work directly with smaller borrowers complement the activities of other institutions active in the region. Finally, let me reaffirm the EIB's strong commitment to our partnership with the EBRD and our continued active role in strengthening the MDB system. Together, we are stronger, more effective, and better equipped to meet the challenges ahead.

# EUROPEAN UNION

**EUROPEAN UNION WRITTEN STATEMENT**
**EBRD ANNUAL MEETING**
**6 JUNE 2026**

1. The European Union (EU) is grateful to the Latvian authorities for hosting the 2026 Annual Meeting of the European Bank for Reconstruction and Development (EBRD). The EU is also grateful for the hard work and dedication of the EBRD staff, President and Board of Directors in preparing the meeting.

2. The EU welcomes the approval by the EBRD Board of Governors of the Resolution on *The EBRD Rising to the Challenge in Turbulent Times* which reaffirms the EBRD's support to Ukraine as the Bank's highest priority.

3. The EU condemns Russia's continued war of aggression against Ukraine. The EU also condemns the complicity of Belarus in Russia's military aggression.

4. The EU reiterates its unwavering support for Ukraine until a just and lasting peace is achieved, based on the UN Charter and international law. The EU will continue to support Ukraine for as long as it takes.

5. The EU is Ukraine's largest contributor with the total support provided by the EU, its Member States and European financial institutions now surpassing €200 billion – more than any other partner.

6. The EU's continuing commitment to support Ukraine is underlined by the €90 billion Ukraine Support loan to help address two-thirds of the country's budgetary and defence-industrial capacity needs in 2026 and 2027. The EU calls on the international partners and allies to bridge a remaining funding gap.

7. The EU welcomes EBRD support for Ukraine in 2025, with the Bank deploying a record €2.9 billion to shore up the country's economic resilience and restore the livelihoods of affected people and communities. The EU, as the EBRD's biggest donor, contributed to this effort with an allocation of €600 million under the Ukraine Investment Framework.

8. Because of the Bank's unique mandate and comparative advantages, it must continue to play a critical part in the international effort - working in close cooperation with other international financial institutions and partners – to support Ukraine's real economy, both in wartime and in post-war reconstruction.

9. The EU welcomes the EBRD's commitment to support all of its countries of operation, and expects particular attention to be paid to those affected by Russia's continuous war of aggression against Ukraine. As identified in Commission's communication on the EU's eastern regions bordering Russia, Belarus and Ukraine[1], the challenges caused by Russia and Belarus are numerous, including hybrid threats, weaponised migration, violation of airspace by drones and fighter jets, cyber-attacks, sabotage of air traffic and land and subsea infrastructure, foreign information manipulation and

[1] https://ec.europa.eu/regional_policy/sources/communication/eastern-border/communication-eastern-border-2026.pdf

interference and hostile rhetoric. These are compounded by mounting economic pressures, reduced cross-border trade and tourism flows, disrupted supply chains, higher borrowing costs and declining investment confidence. The EBRD has an important role to play within its geographical scope in stepping up and adapting its investments, policy dialogue and advisory support to address the unique needs of these Member States in these challenging circumstances and to support their economies in a sustainable and resilient way.

10. The EU welcomes the EBRD's conflict response package to support economies and businesses affected by the Middle East conflict and looks forward to its timely implementation.

11. In a context where multilateralism is increasingly being questioned, the Bank's mandate – focussed on the private sector and rooted in the principles of democracy, pluralism and market economics – is more relevant and important than ever.

12. The EU welcomes the approval by the EBRD Board of Directors of new strategies for Economic Governance, Gender Equality and Human Capital, and Green Economy Transition. The new strategies operationalise the priorities to scale EBRD support for the green transition, to advance stronger economic governance, and to strengthen human capital and equality of opportunity for all, which were endorsed by Governors in the Bank's Strategic and Capital Framework 2026-2030. The EU looks forward to working with the EBRD to ensure these strategies are delivered effectively throughout the Bank's recipient countries during 2026-2030, including to deliver an ambitious level of support for the green transition in a manner consistent with the need to maintain economic and cyber-security in Europe.

13. The EU welcomes the EBRD's important contribution to support innovative growth and capital market development in the EU Member States that the EBRD operates in as well as the important contribution the Bank is making to support EU accession in countries of operation that are EU candidate and potential candidate countries.

14. The EU congratulates the EBRD on undertaking its first investments in Benin, Côte d'Ivoire, Iraq, Kenya, Nigeria, and Senegal and looks forward to seeing the Bank make further investments in its new recipient countries to support their economic transition.

15. The EU congratulates the EBRD on another record Annual Bank Investment volume of €16.8 billion in 2025, which demonstrates the Bank's continued support for all its countries of operation in assisting their transition.

16. The EU welcomes the fact that 56% of the EBRD's investments in 2025 was to support the green economy transition and that 47% of projects had a gender component. In this context, the EU also welcomes the third report on Diversity and Inclusion in the EBRD Board of Directors.

17. The EU-EBRD partnership is stronger than ever. The EU is pleased to have contributed to the Bank's support for its countries of operation by providing over €1 billion of donor funding, guarantees and other contributions in 2025 to support our joint priorities.

18. The EU thanks the EBRD for being a valued member of Team Europe. The EU encourages the Bank to continue supporting its countries of operation in achieving competitive, well-governed, green, inclusive, resilient and integrated economies.

19. In carrying out this agenda, the EBRD must retain high standards across its policies, strategies and operations. The EU welcomes the EBRD's revised Procurement Policy and Rules and counts on the Bank to make sure that its high standards are maintained and that the Bank effectively guards against any unfair competition practices.

20. The EU reaffirms that it will continue to support the EBRD as a shareholder, donor and longstanding partner. Our shared principles and values of fostering human rights and rule of law are as important as ever. The EBRD must defend its Article 1 principles and engage in policy dialogue and investment that delivers systemic reform. It is in this spirit that the EU looks forward to working closely with the EBRD to achieve our shared strategic goals in the years ahead.

# FINLAND

Annual Meeting of the EBRD, Riga
5-7 June, 2026

FINLAND’S STATEMENT

We wish to express our appreciation to the EBRD and the Government of Latvia for the organization of the Annual Meeting.

Again, this spring, we have seen images of devastation in Ukraine as Russia’s war of aggression continues. Russia’s invasion is an attack against the entire European security order. Finland’s support for Ukraine is unwavering, and we continue to declare our solidarity with the Ukrainian people who are fighting for their country’s independence, sovereignty and territorial integrity. We thank the EBRD’s continued support to Ukraine. Finland has supported Ukraine with more than 4,1 billion euros in various forms of assistance and our commitment will continue as long as needed.

Together, we must do our utmost to ensure that Ukraine reaches a just and lasting peace. Once this goal is reached Finland is committed to do its part in reconstruction of Ukraine, together with the EBRD and other partners. Ukraine will be built back better. It is a resource-rich country that deserves to reap the benefits of this wealth using sustainable mining and flexible energy transition solutions. Furthermore, advanced digital and communication technologies can promote sustainable development in many sectors such as agriculture and manufacturing. Finland is happy to share its strong know-how in all these areas.

Throughout the war EBRD’s financing for Ukraine has been pivotal in supporting economic activity in the private sector. With donor and shareholder support, the Bank has helped energy and other vital infrastructure to remain operational.

The EBRD has a strong mandate to assist Ukraine and other countries most affected by ongoing conflicts and crises. The Bank’s unique transition mandate to assist countries that are not only proceeding in their transition towards market-oriented economies, but who are also applying principles of multiparty democracy and pluralism, is dearly valued by us. We give strong support for the Bank’s work towards its first Economic Governance Strategy.

In the increasingly uncertain operating environment, the EBRD’s best protection comes from maintaining sound banking fundamentals. In this demanding situation, the Bank should use its resources in carefully selected operations where the value added is the greatest in all geographies. Our priorities lie with Ukraine.

Russia’s war against Ukraine and the conflict in the Middle East have brought green transition even more firmly to the epicenter of policy priorities in Europe. European transformation from dependency on oil and gas towards fossil free energy needs to be boosted. This is also a security policy choice. Security entails not only energy security in traditional sense, but also security from devastating consequences of climate change.

We urge the Bank to remain on course in pushing for the needed transformation according to goals set in the SCF2026-30. We encourage the bank to explore still more ways to integrate climate change mitigation and adaptation, circular economy-approach, as well as biodiversity and nature-based solutions into its operations. In all aspects, including gender issues, we expect the Bank to retain its core values and principles.

The EBRD can leverage also its long-standing presence in the mining sector to accelerate responsible development of critical minerals, while placing greater emphasis on strengthening European value chains. The Bank is uniquely positioned to set higher standards and drive innovation across its regions. By drawing on Finnish expertise—technological innovation, environmental responsibility, and deep geological know how— the transition to clean technologies is both secure and sustainable.

Secure, sustainable and trusted digital connectivity supports growth and strengthens resilience. Finland strongly supports the Bank's work on promoting digital transformation in countries of operation and we are happy to share our know-how in collaboration with the EBRD and other partners in this field. The EBRD's role in the EU's Global Gateway Initiative is also valuable and we encourage the Bank to explore further opportunities also in the new countries of operation.

The EBRD must be ready and agile to engage with all relevant partners, most importantly with the EIB and other interested EU partners. Better division of labor, coordination and synergies can make better use of capital in European financial institutions. European development banks and financial institutions need to work together more effectively and efficiently, building on their complementarities. We need to ensure a level playing field for all and crowd-in private investments.

The full long-term economic, financial, social and environmental consequences of Russia's war of aggression and the conflict in the Middle East remain unclear. Given the current geopolitical circumstances, increasing uncertainty and the need to finance current countries of operations, we encourage the Bank to develop operations in new countries of operation in a particularly cautious manner. We reiterate that expansion to SSA and Iraq should not generate additional costs for shareholders and cannot under any conditions jeopardize EBRD's triple A credit rating, transition mandate and sound banking principles nor lead to a capital increase even in the longer term.

The European Bank for Reconstruction and Development is specialized in thriving from change and Finland wishes the Bank every success in supporting Ukraine and guiding and financially supporting countries of operation in their journeys towards sustainable transition in the 2020's and beyond.

# FRANCE AND GERMANY

**Joint statement by the French and German Governors on the occasion of the 2026 Annual Meeting of the European Bank for Reconstruction and Development in Riga**

EBRD Governors convene in Riga for the 2026 Annual Meeting at a time of heightened global economic uncertainties, amid the ongoing conflict in the Middle East, persistent macroeconomic imbalances, and growing global challenges including in particular climate change. These developments are weighing on long-term growth prospects and increasing vulnerabilities across many economies.

This is also the fifth Annual Meeting of the EBRD since the beginning of Russia's illegal, unprovoked and unjustified full-scale war of aggression against Ukraine. We continue to condemn Russia's brutal war and escalatory actions, which undermine collective efforts to broker peace, and reaffirm our unwavering support for Ukraine in defending its territorial integrity, freedom, sovereignty, and independence, toward a just and lasting peace.

In this challenging landscape, we remain firmly committed to a rules-based multilateral system and emphasise the importance of a strong EBRD within an effective multilateral framework. **In this context, the EBRD has once again demonstrated its ability to deliver and adapt effectively in a rapidly changing environment.**

**France and Germany welcome the implementation of the Strategic and Capital Framework 2026-2030 (SCF)** adopted by Governors in London one year ago. We reaffirm our strong support for the **SCF's key priorities: promoting a green, inclusive and well-governed transition, supported by private sector mobilisation and digital transformation.** The three SCF strategies – on green energy transition, on economic governance and on human capital and gender equality – reflect EBRD's high level of ambition and distinctive comparative advantage across these areas. These priorities are underpinned by concrete and measurable targets, in particular for **EBRD's green ambition**, with at least 50 per cent of annual business volume dedicated to the green transition as well as EUR 150 billion mobilized in green financing over the SCF period.

**We welcome the Bank's first Economic Governance Strategy.** Supporting countries of operation in strengthening economic governance enhances institutions, accountability, and fosters an enabling business environment in countries of operation, thereby improving access to finance and markets.

**We commend the Bank for further enhancing gender equality and human capital**. Creating the conditions for all individuals to realise their full productive potential, through improved access to skills, basic infrastructures and inclusive financial system, is fundamental to building sustainable, competitive and resilient economies. Countries that enable all members of society to participate equally across all sectors benefit from stronger productivity growth and greater capacity for innovation.

**As Ukraine's largest institutional investor, EBRD's role remains crucial in strengthening Ukraine's resilience.** Since the start of the war, EBRD has deployed EUR 10 billion to support the public and private sectors. The bank should continue to play a leading role in sustaining the real economy, including the energy sector ahead of the next winter. At the same time, the EBRD should be at the forefront of the comprehensive and coordinated international effort to support, when conditions allow, the reconstruction and long-term prosperity of Ukraine. We welcome the EBRD's important policy advice and continued support for Ukraine in implementing critical governance and sector reforms including those contributing to its EU accession path.

**We support EBRD's pledging campaign aimed at financing the timely repair of the safety confinement structure of Chernobyl Nuclear Power Plant, recklessly damaged by Russian attacks.** We express concern over the nuclear safety risks arising from the strike and reaffirm our commitment to preventing any radiological incident with potentially severe humanitarian and environmental consequences. We call for continued international support to address the associated funding needs and ensure the swift restoration of this infrastructure, and stand ready to support this collective effort.

**We thank the Bank for the rapid deployment of crisis response tools following the escalation of the conflict in the Middle East and drawing on its previous experience in supporting countries affected by crises**. In countries of operations affected directly and indirectly by the conflict, this shock has exposed vulnerabilities in energy security and underscored the need for diversification, and stronger resilience. In those countries, the Bank's investments should support the continued provision of essential services and goods. This includes access to affordable, secure and reliable energy, while embedding longer-term green transition objectives into the response to current energy security challenges.

**We further commend the successful start of the Bank's operations to implement the incremental and limited expansion to Sub-Saharan Africa and Iraq**, where the first projects have been adopted by the Board of Directors. Looking ahead to the future activity in these new countries of operation, we emphasize that cooperation with other MDBs is essential to achieve maximum impact while ensuring consistency with the Bank's mandate and preserving additionality.

**We congratulate the EBRD on its record private capital mobilisation in 2025** and its first successful significant risk transfer in 2026. We also call on the EBRD to continue developing its local currency financing instruments, and stress the relevance of its innovative approaches such as the Delta initiative, which we encourage partners to join and help pilot and scale. We further encourage the Bank to deepen cooperation through country platforms, partnerships and risk-sharing arrangements with other MDBs, DFIs and other public development banks.

**We applaud the participation of more than 95% of shareholders' capital in the General Capital Increase (GCI) by the end of 2025, which demonstrates strong shareholder support**. This GCI remains the cornerstone of the Bank's enhanced financial capacity to respond to multiple challenges, particularly to maintain a high level of support to Ukraine while safeguarding the Bank's ability to deliver impact across all its regions of operation and preserving capital adequacy.

**We support the Bank on its path to becoming stronger, more robust and more efficient.** We share the Bank's ambition to make effective use of its balance sheet in order to deliver strong transition impact and optimise the use of capital. At the same time, we emphasize that sound banking principles, financial sustainability, rigorous risk management and real cost discipline are essential to sustaining reliable, organic capital generation. As the Bank increases its annual business investment, the quality of growth and the depth of transition impact must remain central to that trajectory.

**We commend the EBRD on the review of its procurement framework, reinforcing fair and open competition and a level playing field** while broadening the supplier base, strengthening quality and (cyber)security as well as embedding sustainability across the projects' lifecycle. We encourage the EBRD to further strengthen supply chain resilience and cybersecurity in renewable energy and critical infrastructure projects, in close dialog with its countries of operation as well as coordination with other MDBs.

**We also underline the importance of the European Union's policies and their interlinkages with the Bank's transition mandate.** The European Union shareholders will continue to coordinate closely to ensure that the EBRD's strategic direction reflects joint priorities.

**In conclusion, France and Germany reaffirm their strong support for the EBRD, its mandate, leadership, and staff. At a time of heightened uncertainties, the EBRD remains a key pillar of an effective, rules-based multilateral system and a critical partner for resilience, transition and sustainable growth.**

# GEORGIA

**GEORGIA**
Lasha Khutsishvili, Governor
Minister of Finance of Georgia

Dear President
Honourable Chairman and Governors

Distinguished Guests
Ladies and Gentlemen

I would like to thank the European Bank for Reconstruction and Development (EBRD) and the host Government for organizing this important event. The 35th Annual Meeting of the EBRD offers a good platform for dialogue, networking, and forming new partnerships.

The theme of this year Annual meeting - **"Volatile to versatile - Economies innovating in a changing world"** - we are reminded of the challenges we face and the solutions one must seek in a rapidly changing global landscape.

For emerging markets and developing economies, versatility requires strengthening macroeconomic frameworks, deepening financial systems, and accelerating structural reforms.

In the midst of geopolitical turbulence, economies are changing due to shifts in supplies channels and trade routes but most importantly digital transformation is reshaping industries, enabling productivity gains, and improving public service delivery.

In this context, the role of the IFI's, including EBRD remains essential. The Bank's ability to mobilize finance, provide policy expertise, and foster private sector development is critical in helping countries maneuver through vulnerability to resilience. Its focus on green, inclusive, and digital transitions aligns closely with the priorities of its members.

In this challenging landscape, Georgia's policy priorities remain steadfast: safeguarding macroeconomic stability, mitigating adverse effects and securing the long-term viability of structural reforms, major investment projects, and responses to surrounding geopolitical shifts.

As a result, the economy of Georgia has been growing on average above 9.3% for the past 5 years, while bringing all the fiscal parameters to low-safe levels (1.4% Deficit, 34.4% Debt) and keeping Capex at high 7%-8% of GDP.

Georgia appreciates the EBRD diversified portfolio, valued at approximately USD 5.8 billion. We value the Bank's important portfolio with the private sector, as Georgia values very highly need for greater collaboration between public and private sectors.

Georgia continues to pursue its European aspirations with resolute determination, and we remain committed to investing in Middle Corridor connectivity, such as roads, railways, ports and logistics and Energy transmission and generation projects, with the expectation of the EBRD's interest in financing the investments.

As we look ahead, we trust in our continued partnership in working together to construct more sustainable economies that yield positive and long-term outcomes for a mutual better future.

Thank you!

# GREECE

**2026 EBRD Annual Meeting of the Board of Governors**

**Statement of the Temporary Alternate Governor for the Hellenic Republic, Mr Dimitris Metaxas-Trikardos**

Dear Governors, dear President,

I would like to begin by warmly commending the President, Management, and the Bank's staff for their demanding work and the results achieved during another challenging year. At a time when the Bank's mandate continues to prove crucial in addressing instability and uncertainty across our countries of operation and in supporting our clients, Greece welcomes the Bank's continued focus and support for Ukraine in the face of the unprovoked invasion by the Russian Federation, a clear violation of international law, which Greece once again strongly condemns.

The past year also marked the conclusion of the Bank's mandate in Greece, following a decade of unwavering support. During this time, the EBRD contributed to Greece's economic recovery and transformation. Across 129 projects and EUR 8.9 billion in cumulative investments, all in the private sector, the Bank has supported capital markets strengthening, banking sector sustainability, and private sector competitiveness, resilience, and innovation, while also bringing valuable expertise in the green transition and sustainability. We welcome the continued support from the Regional Office in monitoring and implementing the final projects and are confident that the Bank's impact in Greece will be long-lasting.

I would also like to note the Bank's first year of operations across sub-Saharan Africa, where our private sector focus and transition mandate provide a strong edge for addressing the region's challenges, especially in promoting economic governance reforms in line with the new Strategic and Capital Framework. Our impact is already visible, and we would like to commend the staff on the ground for their hard work.

We are pleased to see the EBRD's continued additionality, as well as the innovative instruments, tools, and expertise the Bank brings to promote market transition through private sector development. In this context, we would like to emphasize the value added and strategic importance of the Bank's equity projects, which allow the Bank to engage more closely with companies and exert greater influence on their governance, while supporting the implementation of targets and measures under the newly approved Economic Governance Strategy. By combining financing with expertise, high standards, and long-term engagement, this remains a key area where the Bank can deliver particularly strong impact, and we look forward to its implementation. We also welcome the Bank's strong ambition in the areas of Green Economy Transition and Gender and Human Capital development, which remain essential to ensuring sustainable and inclusive impact in our countries of operation.

Looking ahead, as the Bank proceeds with the implementation of the new strategies, we would welcome a sustained focus on deepening impact and maintaining ambition. Finally, Greece thanks the Bank for its demanding and impactful work and looks forward to its continued success.

# ICELAND

**Iceland – Statement to the EBRD Annual Meeting 2026**

Iceland would like to thank the Government of Latvia for hosting this year's Annual Meeting.

We meet at a time of global uncertainty, increasing economic fragmentation and growing pressure on the international rules-based order. Russia's ongoing war of aggression against Ukraine has profound human, economic and security consequences, both within Ukraine and beyond. In this environment, the role of the EBRD is more important than ever. Through investment, policy engagement and support for institutional reform, the Bank contributes to economic resilience, stability and sustainable development across its countries of operation. We recognise the Bank's strong performance in a challenging environment.

Ukraine must remain at the centre of the Bank's efforts. Iceland commends the EBRD for its strong and sustained support to Ukraine under difficult circumstances. The Bank has demonstrated flexibility and resolve in helping sustain critical economic activity and essential infrastructure. Looking ahead, continued international support will be important for Ukraine's recovery and reconstruction. Close coordination among international financial institutions, partners and the private sector will be essential.

Iceland strongly supports the EBRD's leadership in advancing the green transition and strengthening energy security. Accelerating the transition to low-carbon and climate-resilient economies is not only a climate imperative but also a strategic and economic necessity. As a small country with extensive experience in renewable energy, Iceland has shown how sustained investment in clean energy systems can strengthen resilience. We welcome the Bank's continued efforts to align its activities with the goals of the Paris Agreement and to support sustainable energy development across its regions.

Iceland also attaches particular importance to the Bank's work on economic governance, gender equality and inclusion. Strong institutions, transparency and predictable regulatory frameworks are fundamental to sustainable economic development and investment. At the same time, inclusive societies are more resilient and better equipped to respond to crises. We welcome the implementation of the EBRD's Gender Equality and Human Capital Strategy and encourage the Bank to continue systematically integrating gender considerations across its operations.

We welcome the Bank's efforts to adapt to crisis situations, including through its response to the conflict in the Middle East. We also welcome the Bank's initial investments in its new region, Sub-Saharan Africa. We thank Management and staff for their continued efforts

Thank you

# INDIA

Chair, Distinguished Governors, President EBRD, Management and Staff

1. I congratulate the Republic of Latvia and the EBRD on hosting the Thirty-Fifth Annual Meeting of the Board of Governors.

2. India commends the Bank for its proactive response in addressing a highly uncertain and evolving global environment. It reflects the Bank's continued commitment to its transition mandate and its capacity to respond effectively to multiple and overlapping global challenges.

3. India recognizes the significant role played by the Bank in supporting Ukraine, particularly in sustaining essential services, strengthening energy security, and ensuring private sector resilience during a period of prolonged conflict. The scale and scope of financial support underscore the Bank's institutional strength and operational flexibility. At the same time, maintaining financial prudence, especially in the context of rising credit risks and increasing reliance on external guarantees, are important in order to safeguard the Bank's long-term financial sustainability.

4. India also welcomes the Bank's counter-cyclical approach in supporting economies affected by the spillover impacts of conflicts. The focus on strengthening financial systems, supporting small and medium enterprises, and ensuring infrastructure continuity is well placed. In view of growing geopolitical uncertainties, India would encourage further strengthening of risk assessment frameworks and early warning mechanisms to enhance the Bank's preparedness and responsiveness.

5. India strongly supports the emphasis on economic governance as a strategic priority under the Bank's framework. Strengthening institutions, improving transparency, and enhancing regulatory systems are essential for fostering sustainable growth and attracting private investment. In this regard, greater emphasis on capacity building, technical assistance, and knowledge sharing across countries of operation would further contribute to achieving meaningful and lasting reforms.

6. Going forward, we would like to underline three key priorities. First, there is a need to further strengthen private capital mobilisation through innovative financial instruments, thereby reducing the reliance on public

resources. Second, enhancing coordination among multilateral development institutions will be essential to ensure efficient allocation of resources and avoid duplication of efforts. Third, continued focus on inclusive and sustainable development outcomes, particularly in less developed and vulnerable economies, remains critical.

7. Achievement of development objectives must be balanced with adherence to sound banking principles, including prudent risk management and capital adequacy, essential to maintaining the Bank's financial strength and credibility.

8. India remains supportive of the Bank's mandate and looks forward to continued collaboration in advancing resilience, strengthening economic governance, and promoting sustainable and inclusive growth across its countries of operation.

Thank you.

# IRAQ

**Excellencies,**

**Ladies and Gentlemen**,

At the outset, I am pleased to extend my sincere gratitude and deep appreciation to the friendly Republic of Latvia, its leadership, government and people, for the warm welcome, generous hospitality, and excellent organization demonstrated in this esteemed meeting.

In this regard, we would like to commend the exceptional role and tireless efforts undertaken by the European Bank for Reconstruction and Development in preparing and organizing this distinguished meeting, and in providing all the necessary means and conducive conditions for the successful conduct of its proceedings and for fostering constructive dialogue among member countries.

Iraq's participation in this meeting stems from its commitment to strengthening cooperation with international financial institutions in a manner consistent with the priorities of the Iraqi Government in achieving sustainable development, diversifying the economy, improving the investment environment, and enhancing the role of the private sector.

**Ladies and Gentlemen,**

The relationship between Iraq and the European Bank for Reconstruction and Development (EBRD) has witnessed notable positive progress in recent years, whether through financing programs, technical assistance, or initiatives related to economic reform. Today, we look forward to elevating this relationship into a broader and more effective strategic partnership.

In this context, we highly value the pivotal role played by the Bank in supporting and assisting economies affected by the repercussions of conflicts and geopolitical crises through the provision of flexible financing programs and high-impact initiatives that contribute to strengthening economic resilience, rehabilitating critical infrastructure, and promoting sustainable stability in the most affected regions. In particular the severe economic repercussions currently facing Iraq as a result of the escalating conflict in the Middle East, particularly the near-total disruption of navigation through the Strait of Hormuz, through which approximately 95% of Iraq's oil exports are transported. Oil revenues have declined significantly as a result of this disruption.

**adies and Gentlemen,**

**Today,** Iraq possesses promising opportunities for growth and investment owing to its human and natural resources and its strategic geographic location. We reaffirm the Government's commitment to continuing economic reforms, improving the investment climate, and strengthening cooperation with international partners in a manner that serves our shared interests.

**Accordingly,** we look forward to strengthening and expanding this strategic partnership, thereby maximizing the benefit from the Bank's cumulative expertise in supporting economic transformation and empowering the private sector, with the aim of achieving comprehensive development objectives and serving the best interests of our people.

**In conclusion,** I once again extend my sincere thanks to the Bank's management and to the Republic of Latvia for their outstanding efforts in organizing this event. We wish this meeting every success and look forward to further constructive cooperation during the coming period.

**Thank you very much.**

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# IRELAND

## Statement on Behalf of the Governor for Ireland

Chair, President, and fellow Governors.

It is a pleasure to join this Annual Meeting of the European Bank for Reconstruction and Development, and I thank our Latvian hosts for their hospitality in convening us here today. I would also like to convey my gratitude to the organisers and staff of the EBRD for their ongoing work and constructive engagement with the Bank's shareholders and clients.

### Economic and geo-political landscape

Geopolitical instability continues to be a formidable challenge as we gather for this year's annual meeting of the EBRD. As ever, Ireland remains strongly committed to multilateralism and the exemplar of international engagement and cooperation that the EBRD epitomises. In that sense, the theme of this year's meeting speaks to the moment very well. The challenge is not simply to endure volatility, but to help economies innovate to become more versatile and resilient in the face of it.

We must remember that the EBRD was not established to only operate in periods of prosperity or environments conducive to outside investment. Critically, it was created to also operate in difficult environments for market economies, including those marked by instability, fragility and conflict. The EBRD's strengths have always been driven by its mandate, in its presence on the ground, in its robust balance sheet, steadfast support from shareholders and above all in its ability to make markets work better for people. By keeping energy grids running, local financial institutions lending, infrastructure functioning, and private investment moving where it is needed most, the Bank can steady economies under pressure and lay the foundations for recovery.

### Ukraine

I would like to take this opportunity to reiterate Ireland's condemnation of Russia's illegal and unjustifiable war against Ukraine, including the shameful damage it caused to the New Safe Confinement facility at Chornobyl that was supported by the EBRD.

In general terms, Ireland fully supported the resolution to increase paid-in capital by €4 billion. As confirmed in the Strategic and Capital Framework 2025-2030 and reaffirmed in the Resolution this year, Ukraine is the top priority for the EBRD, and it is here that the Bank has best demonstrated the impact it can deliver. With almost €10 billion deployed since the invasion began four years ago, benefiting more than 20 million individuals, the EBRD continues to support the provision of vital services to the people of Ukraine.

Early financial results from 2026 show that the Bank is continuing to step up its work in Ukraine. By keeping essential services such as water and electricity supplies running and backing local businesses, the EBRD has contributed substantially to the resilience of Ukraine's civilian economy and prepared the ground for the much-awaited long-term reconstruction period.

Support for Ukraine is ultimately the measure against which our collective resolve will be judged. We must resist such actions which seek to normalise breaches of international law. As Ireland has previously iterated, how peace is made matters. It must be just, lasting, and anchored in Ukraine's sovereignty, territorial integrity, and international law.

While Ukraine ought to be the primary focus of the Bank's activities during this time, backing Ukraine and maintaining breadth across the Bank's other countries of operation are not necessarily competing tasks, provided that the institution retains a robust capital base and is committed to the preservation of its AAA rating. As a Governor, I recognise the specificity of the Ukrainian case but maintain that the preservation of the Bank's financial credibility remains essential for the continued provision of support for the long term.

**Strategic and Capital Framework**

This brings me to the Strategic and Capital Framework 2026-2030. Ireland sees considerable merit in a framework that is focused and usable, and one that sets a clear direction for the Bank. The EBRD is now entering the implementation phase of the Framework with a strong balance sheet, a growing project portfolio, and record investment levels. We expect the Framework to translate into sharper priorities, and more visible results. For Ireland, this concerns four specific areas.

Firstly, the mobilisation of private capital. Public finances are under considerable strain across the globe, while simultaneously, development demands are increasing. This makes it even more important than ever that the Bank continues to use its capital intelligently, both to crowd-in private financing at a greater scale and to improve local market conditions that allow commercial activity to flourish.

Secondly, the green transition. Energy security and climate-related risks can no longer be treated as separate issues. Countries that can build cleaner, more secure and more affordable energy systems will be all the stronger for it. The Bank should continue to help its countries of operation move away from fossil fuel dependency, invest in resilient energy grids, and back commercially viable green projects that will attract additional financing.

Thirdly, economic governance. Growth and prosperity cannot endure in the presence of weak institutional structures, as has been repeatedly shown throughout history. Better regulation, stronger public institutions, and broader access to work, skills and finance are not peripheral concerns in development finance. These are the conditions that make economies more investable and societies more stable.

Finally, gender equality and human capital. Inclusiveness is a key component of strengthening the versatility and resilience of economies. By maximising the abilities of all people and creating a level playing field, this will create an environment for more sustainable and adaptable market economies. The Bank's work in this area to date is commendable, and by operationalising this priority and setting ambitious targets, the Bank is demonstrating the leadership needed to ensure progress is maintained.

**SSA-Iraq Expansion**

Ireland supports the Bank's expansion to sub-Saharan Africa and Iraq, and I am delighted to now welcome one of the new countries of operation, Kenya, as a member of our own Constituency. We greatly appreciate Kenya's confidence in choosing to join our Constituency. As the largest and most diversified economy in eastern Africa, Kenya's membership of the Bank holds both strategic and symbolic importance. This importance is reflected in the EBRD's decision to establish a regional hub in Nairobi from where it will conduct its business in sub-Saharan Africa. Ireland and our constituency counterparts all look forward to deepening our cooperation and advancing our shared priorities with Kenya.

**Middle East**

We meet here today while conflict and suffering persist in multiple regions of the world. Ireland remains deeply concerned by the events in the Middle East. Our position has always advocated for the upholding of international humanitarian law in such situations. Civilians, especially the most vulnerable, must be protected.

It is important that the Bank utilises the experience and expertise it has developed in other regions impacted by war, to provide economic support to recipient countries impacted by conflict in the Middle East. Apart from fuel availability and costs, this also includes the impact on prices across the economy impacting on business and households. In time, this can impact specifically on food given the potential difficulties on fertilisers and inputs such as fuel into food production systems.

**Conclusion**

To conclude, I would like to commend the Bank for the vital work it performs, particularly in the face of considerable geo-political challenges. Ireland believes that the EBRD has a distinctive role to play in delivering positive value in a world where multilateralism is under threat.

I would also like to thank my Constituency colleagues – Denmark, Lithuania, Kosovo, and Kenya – for their continued cooperation and assistance during the last year, and we look forward to continuing this important work moving forward.

Thank you.

# ITALY

**EBRD 2026 Governors' Annual Meeting**

**Statement by the EBRD Alternate Governor for Italy.**

On behalf of the Italian authorities, we thank the Government of Latvia for its hospitality as well as Commissioner Dombrovskis for chairing the 2026 Annual Meeting of the Board of Governors of the EBRD and President Renaud-Basso for her leadership.

Against the backdrop of challenging geopolitical conditions, we support the effective implementation of the Strategic and Capital Framework (SCF) 2026-2030 and welcome the Board of Directors' approval of its accompanying strategic pillars, with particular emphasis on the Economic Governance Strategy, which is being institutionalised for the first time. Framing the overarching ambition set out in the SCF through comprehensive sectoral strategies highlights the Bank's resolve to fulfil the Board of Governors' mandate set in 2025.

Economic governance is at the heart of the Bank's mandate and operational approach. Still, formalising economic governance as one of the Bank's strategic priorities is an important milestone towards embedding governance reforms systematically across activities in all Countries of Operations. The strategy strikes the right balance between ambition and flexibility, mindful of specific political and institutional contexts. Italy's expectation is that, throughout its implementation, the Bank will emphasise the importance of sustained engagement - especially with public counterparts and repeat clients - while preserving its ability to adapt to evolving circumstances. Italy particularly welcomes the explicit commitment to review both the Scorecard target set for economic governance for 2026, as well as its underpinning methodology. As implementation of the strategy progresses, greater clarity regarding how depth, quality and systemic impact are captured alongside coverage will strengthen the Scorecard's value as a management tool.

Italy fully supports the continued provision of exceptional support to Ukraine by the EBRD, ensuring the maintenance of livelihoods during wartime and contributing towards a prosperous future in Europe as recovery and reconstruction progress. Against this background, Italy praises the EBRD's leadership in addressing Ukraine's short-term financing needs while supporting ongoing reform efforts – facilitated by the generous and effective deployment of bilateral donor resources.

Italy is deeply concerned about nuclear safety risks following the Russian drone strike on the Chornobyl Nuclear Power Plant in February last year and warmly welcomes the EBRD's leadership in coordinating international efforts aimed at repairing the damage inflicted to the New Safe Confinement (NSC), whose rehabilitation is a critical global public good.

Italy commends the Bank for attaining consistently its Scorecard targets in Ukraine and across all Countries of Operations, while upholding to core sound banking principles and preserving its triple-A credit rating. As the subscription process for the remaining shares of the 4 billion euros capital increase approved in 2023 nears completion, Italy encourages the Bank to consider enhancing its risk appetite, particularly in Countries of Operations that are less developed, and where the Bank is most additional.

Italy also commends the significant volume of investment and enabling policy activities the Bank deployed throughout 2025 across its Southern and Eastern Mediterranean (SEMED) Countries of Operations, as well as the commencement of operations in Benin, Côte d'Ivoire, Kenya, Nigeria, and Senegal. Italy looks forward to Ghana joining the Bank as a new Member and Recipient Country, and to exploring further opportunities for enhanced cooperation with the EBRD in these regions, including through initiatives under Italy's *Mattei Plan for Africa*, which remains an important framework for advancing mutually beneficial partnerships, sustainable development, and shared growth.

The EBRD's distinctive business model, which integrates investment, policy engagement and advisory support, makes the Bank particularly suitable to deliver a measurable, transformative impact in its Countries of Operations, while also encouraging private sector development.

The Bank's unique model is especially fit for coping with short-term challenges, while at the same time tackling the underlying causes of long-term vulnerabilities and pressures across multiple dimensions.

Conflict and economic instability are exacerbating fragility and fuelling migration flows, particularly in the most vulnerable regions, while eroding livelihoods, skills and essential services. In this regard, Italy endorses the Bank's Approach on Fragility, which builds upon the recognition of the multi-faceted nature of this phenomenon and commits to address it in a flexible and adaptive manner.

Pursuing and achieving these objectives requires leveraging and utilising in an effective manner the instruments at the Bank's disposal. First, enhancing the mobilisation of private capital across all Countries of Operations, first and foremost Ukraine, to fill financing gaps, maximise impact, and enable a more targeted and strategic deployment of donor resources. Second, strengthening cooperation with partners and peer International Financial Institutions, also by leveraging connections with the EU Global Gateway, to optimise synergies and harness respective comparative advantages. A promising area of cooperation refers to joint Multilateral Development Banks' efforts in building diversified, resilient, and responsible critical minerals to manufacturing value chains, also to scale up support for affordable and reliable energy access. Third, emphasising quality investment, also by leveraging the forthcoming implementation of the EBRD's revised Procurement Policies and Rules (PPR). Italy strongly appreciates the emphasis on quality embedded within the updated PPR and commends the introduction of mandatory rated criteria along with initiatives for early market engagement. These measures are expected to foster quality, enhance efficiency, encourage competition, and support greater transparency.

In conclusion, the Italian authorities reiterate their support for the Bank's activities as it addresses current and forthcoming challenges.

# JAPAN

**Statement by the Governor for Japan**

**at the 35th Annual Meeting of the European Bank for Reconstruction and Development**

Riga, Latvia - June 6, 2026

## 1. Introduction

Mr. Chair, Madame President, distinguished Governors, ladies and gentlemen:

On behalf of the Government of Japan, I would like to express my sincere gratitude for the warm hospitality extended by the Government of Latvia and the people of Riga at the 35th Annual Meeting of the European Bank for Reconstruction and Development (EBRD).

Latvia, which hosts this Annual Meeting, is one of the countries leading the world, particularly in the field of digitalization. We expect that its efforts to advance digitalization across a wide range of sectors, including everyday life, will serve as an excellent model for economic growth and governance reforms in the EBRD's countries of operations.

## 2. Middle East-related matters

The impact of the conflicts in the Middle East has become increasingly evident in Asia and Africa, including the EBRD's countries of operations. We hope that the turmoil in the global economy and financial markets will come to an end as soon as possible.

In responding to and recovering from the crisis, it is important to provide support for the stabilization of energy, food, and logistics, as well as infrastructure assistance, while also paying close attention to the impact of fertilizer shortages on future food production. In this regard, we welcome the EBRD's announced plan in April to invest €5 billion in countries and regions affected by the conflict in the Middle East, including Jordan and Lebanon. We expect these efforts to bolster the region's economic recovery and, furthermore, foster resilient economic growth.

It is essential to continue development efforts even in these difficult circumstances. Japan has agreed with the EBRD to establish the "Japan-EBRD Initiative for Development Acceleration and Inclusion (JIDAI) Special Fund," through which Japan will contribute up to $1 billion over seven years through the Japan International Cooperation Agency (JICA) to the EBRD. This fund will provide local currency loans and related operations in many of the EBRD's countries of operations. Through such local currency financing, we will help reduce currency mismatches, strengthen resilience to external shocks such as exchange rate fluctuations, and promote private sector-led growth.

In addition, it is important to support SMEs, which are particularly vulnerable in times of crisis. Through the Special Transition Allocation for Africa's Resilience (STAR), established under the Japan Trust Fund at the 9th Tokyo International Conference on African Development (TICAD9) held in Yokohama last August, Japan has begun supporting improvements in access to finance and competitiveness for SMEs in Sub-Saharan Africa. We look forward to the EBRD making effective use of these resources for Africa's development.

In implementing these initiatives, we also expect the EBRD to work in a complementary manner with its partners, including Japan. In April, Japan announced the "Partnership on Wide Energy and Resources Resilience Asia (POWERR Asia)," a $10 billion initiative to further enhance energy and resource supply capacity in the Asia-Pacific region. We look forward to the EBRD collaborating with Japan, as well as the Asian Development Bank (ADB) and the African Development Bank (AfDB), which have strong ties with Asia and Africa respectively, to deliver effective and efficient support by leveraging their respective comparative advantages.

## 3. Ukraine

Russia's prolonged aggression against Ukraine for over four years has caused extensive damage to Ukraine and represents an outrageous act that undermines the very foundations of the international order.

We welcome the approval of a new IMF Extended Fund Facility (EFF) program, reflecting the Government of Ukraine's continued efforts to advance reforms despite the challenging conditions of the ongoing war. We urge the Government of Ukraine to continue its reform efforts.

Support for Ukraine remains among the EBRD's top priorities, and Japan reiterates its unwavering support for Ukraine.

To address Ukraine's financial needs in the first half of 2026, Japan has front-loaded part of its Extraordinary Revenue Acceleration (ERA) Loan for Ukraine, which is to be repaid by future flows of extraordinary revenues stemming from immobilized Russian sovereign assets. Furthermore, we have decided to provide an additional $4.5 billion of credit enhancement to the International Bank for Reconstruction and Development (IBRD) loans to support Ukraine's continued reforms.

Sustaining economic activity under current wartime conditions is critical for Ukraine's future recovery. The EBRD plays a vital role with its core mandate to support the private sector. Since the outset of Russia's aggression, we welcome the EBRD's mobilization of over €9.7 billion and the steady delivery of support, particularly in the areas of energy security and critical infrastructure.

In addition to the fiscal support mentioned earlier, Japan has also been supporting the continuation of economic activities. Specifically, through the Japan Trust Fund established at the EBRD, Japan is supporting workforce development and productivity enhancement in Ukraine, including employment support such as vocational training for women and veterans. In February this year, Japan provided an additional €11 million to this trust fund, which supports technical assistance in the EBRD countries of operations, including Ukraine.

In continuing these efforts, we emphasize that the support for Ukraine is a joint effort by like-minded countries beyond Europe. Japan values the EBRD’s long-standing principles of open procurement and untied aid, and calls on all donors to uphold these principles, especially for support to Ukraine. Future donor support provided through multilateral development banks (MDBs) should not be subject to procurement restrictions that disadvantage other shareholders, with the exception of those working against the interests of the MDBs. We strongly believe that Japanese companies can contribute to enhancing the efficiency and effectiveness of the operations, especially at the time of full-scale reconstruction.

## 4. Cooperation between the EBRD and Japan

As the EBRD expands its operations into regions including the Middle East, Asia, and Africa, it is essential that the Bank strengthen its capacity to effectively address increasingly diverse and complex needs while delivering high-quality support.

To this end, it is critically important to promote the recruitment and advancement of staff with diverse background—including nationality—within the composition of the EBRD staff, including the talent from Japan. We also encourage the EBRD to further leverage the technologies and expertise of private sector companies, including those from Japan, in its operations.

We expect the EBRD Tokyo Office to serve as a bridge between Japan and the EBRD, facilitating the effective utilization of Japanese human resources, technologies, and expertise in the EBRD’s countries of operations.

## 5. Closing

Much has been achieved since President Renaud-Basso assumed office in 2020, despite the challenging environment marked by the COVID-19 pandemic, the Russian invasion of Ukraine, and the conflict in the Middle East. At a time when the world faces increasing uncertainty due to various factors, the importance of the EBRD’s role is growing. Under the strong leadership of President Renaud-Basso, we expect the EBRD to forge ahead with delivering its mission, including development support, assistance for the transition to market economies, and the promotion of fair and competitive business environments.

Japan remains committed to providing support on multiple fronts, including finance, policy support, and human resources.

-end-

# JORDAN

**EBRD 2026 Annual Meetings**
**Statement of the Hashemite Kingdom of Jordan**
**June 6, 2026**

*Thank you Chair,*

- I want to start by thanking the Government of Latvia for hosting our Annual Meetings in this beautiful city of Riga, and for the warm hospitality and outstanding cultural performance of yesterday.
- I also want to express appreciation to EBRD for the strong partnership and continued support to Jordan. And I would like to congratulate Odile and the Bank on another successful year.
- The Bank, once again, continues to step up and has reinforced its commitment to the Eastern Mediterranean (including Jordan) with the recent launch of the Middle East Conflict Response to help respond to the impacts of regional war and address urgent needs contributing to economic and human resilience, growth and stability.
- In this context, we welcome the Board of Governors' Resolution "Rising to the Challenge in Turbulent Times" which highlights EBRD's focus on supporting economies directly and indirectly impacted by the conflict.
- For our region, it has always been challenging; facing successive and multiple crises, which continue to impact the region security, stability and economic prosperity.
- The current geopolitical is further exacerbating economic pressures with direct and indirect impacts. It is also dimming the outlook for many economies, including Jordan, that had only just shown some signs of economic recovery from previous crises. The longer the conflict and the greater the instability and the more profound impact on the region and beyond especially that the situation remains very uncertain.
- Jordan has been actively progressing on the delivery of its Economic Modernization Vision launched in 2022 and with the rollout of a long overdue investment pipeline. Central to economic modernization efforts have been Jordan's strong and sequenced reform momentum and prudent fiscal discipline that have contributed to its resilience of the past years.
- Yet, Jordan continues to stand on the frontlines of regional crises. Jordan also continues to host a large refugee population.
- The geopolitical situation continues to overshadow prospects for sustained economic growth, FDIs and job creation. Impact of the regional situation has resulted in immediate economic losses reversing signs of economic recovery witnessed in 2025 and required us to vigilantly prioritize spending impacting the delivery of critical projects and services.

- The EBRD is working closely with the Government and our private sector to address the impacts and to accelerate planned investments. And it is doing this across the region, helping Lebanon, Iraq and the West Bank with a particular focus on private sector needs in these difficult times.
- Jordan highly appreciates the unwavering donors support extended under the different funds to the region. Initiatives like the Middle East Conflict Response requires strong donor support through investment grants, guarantees, and blended finance instruments which EBRD effectively uses to leverage financing and achieve development impact at scale. The donor funding or guarantees are crucial to materialize projects to support countries particularly in such periods of high volatility.
- I would like to conclude by thanking EBRD's management and teams for all that they deliver in Jordan and the region, and the donors who are currently supporting EBRD's work in the region including Jordan. Thank you.

# KAZAKHSTAN

# STATEMENT FROM THE GOVERNOR FOR THE REPUBLIC OF KAZAKHSTAN DURING THE 2026 EBRD ANNUAL MEETING

On behalf of the delegation of the Republic of Kazakhstan, I would like to thank the Government of the Republic of Latvia and the authorities of the city of Riga for their hospitality and their splendid organisation of the 35th Annual Meeting of the European Bank for Reconstruction and Development.

We set high store by our partnership with the EBRD and intend to maintain long-term and mutually advantageous relations with the Bank.

Kazakhstan has subscribed to 927 new paid-in shares, thereby maintaining its share in the authorised capital stock of the EBRD.

In 2025 the EBRD signed 18 new projects in Kazakhstan to a total of US$ 452 million in such promising areas as support for sustainable infrastructure projects.

Over the years of our cooperation, with the support of the Bank, 354 projects have been successfully carried out in Kazakhstan in various economic sectors, to a total of more than US$ 12 billion.

**Economic situation in the Republic of Kazakhstan**
Kazakhstan is continuing on the economic course launched by the President of the Republic of Kazakhstan, designed to achieve structural reforms aimed at building a diversified and sustainable economy.

Over recent years, the country has steadily consolidated its position as one of the most dynamic economies of the region.

Thus, figures from last year show that GDP growth stood at 6.5%. Goods production rose by 8.7% and provision of services by 5.2%.

In 2025, year-on-year inflation measured 12.3%, driven by high global food prices, inflationary pressures from key trading partners and rising production costs.

**Equity investments** grew by 13%. Gross foreign direct investment (FDI) totalled **US$ 20.5 billion**.

The country's economic stability is ensured by its international reserves, which amount to more than **US$ 130 billion**.

Inflation is forecast to slow to between 5.5% and 7.5% by 2027.



Translation from Russian

Our primary goal is to double GDP growth to **US$ 450 billion** in 2029.

Given the positive dynamic forces reflected by its macroeconomic indicators, Kazakhstan confirms its commitment to its stated course, which is based on ensuring a favourable investment climate and building partnerships of trust with major responsible businesses.

Currently, major economic reforms are under way in Kazakhstan as part of the "New Kazakhstan" policy and the strategic development plan for the period to 2029. The Budget Code, the Tax Code and the Public Procurement Act have been adopted, and other measures are also being carried out to boost the effectiveness of the economy and widen investment opportunities.

Kazakhstan's new economic policy is focused on diversification and digitalisation.

I would like to note that 2026 has been declared by **our President, Kassym-Jomart Tokayev**, as the Year of Digitalisation and Artificial Intelligence.

Kazakhstan has become a **hub for digital solutions**. We are working to enhance the regulatory and legal environment and infrastructure in this domain.

We regard certain areas as having particularly good prospects, such as the construction of data centres, digital transport corridors and other facilities. We stand ready to develop project solutions that offer high social and economic returns.

We are convinced that the synergy between the country's reforms and the Bank's strategic priorities will take our partnership to an entirely new level.

We highly value our strategic partnership and look forward to its further expansion for the benefit of Kazakhstan's sustainable development.

# KENYA

REPUBLIC OF KENYA

**STATEMENT BY THE GOVERNOR FOR KENYA DURING THE EBRD'S 35TH ANNUAL MEETING AND BUSINESS FORUM HELD IN RIGA, LATVIA | JUNE 2026**

**THEME: THE EBRD'S ROLE IN SUPPORTING ECONOMIES AFFECTED BY THE IMPACT OF CONFLICT**

1. The Government of the Republic Kenya feels highly honoured and also appreciates the opportunity to participate in this Annual Meeting, which is the 35th Annual Meeting and Business Forum of the European Bank for Reconstruction and Development (EBRD). We are grateful to the Latvian authorities for hosting this Annual meeting and also to the organizers for their tireless efforts in coordinating all the arrangements.

2. Kenya is happy to inform of the successful negotiation and signing of the Host Country Agreement for the EBRD's Sub-Saharan Africa Regional Office in Nairobi and notes with satisfaction Kenya's accession as the 79th shareholder of the EBRD in July 2025. The Nairobi office represents a critical operational platform to translate strategic commitments into concrete investment and advisory support.

3. This statement focusses on the theme: "*The EBRD's Role in Supporting Economies Affected by the Impact of Conflicts.* Kenya aligns itself with the view that the effects of conflict are not confined to the nations in which they happen. The conflicts generate spillover effects through trade and financial channels, thereby amplifying instability across many economies, posing risks to global growth, Kenya not excluded.

4. The geopolitical tensions and conflict in the Middle East have disrupted the global supply chains and Kenya has experienced negative effects in its exports to Middle East as well as hikes in prices of fuel imports. In this regard, EBRD's mandate to support economies in transition must therefore be underscored in the broadest sense and scaled up, recognizing that economic disruption caused by conflict has spillover effects.

5. Kenya notes with concern the structural vulnerabilities exposed by the Middle East conflict. Kenya imports petroleum imports under a Government to Government (G to G) arrangement from Middle East state-linked firms: Saudi Aramco, Abu Dhabi

National Oil Company (ADNOC), and Emirates National Oil Company (ENOC). These imports account for about 20 percent of Kenya's total import bill.

6. The Middle East accounts for approximately 30 percent of Kenya's imports and 7.5 percent of Kenya's exports. We have noted delays in imports, higher costs, and reduced export demand. Due to the impact of the conflict over the last two months, we have revised the growth outlook to **5.0 percent in 2026** from the earlier projection of 5.3 percent. This assumes the conflict will be short-lived but if protracted, growth will be revised further down.

7. Due to the conflict, energy prices have risen sharply transmitting to elevated pump prices. In April and May 2026, domestic pump prices for Petrol and diesel have increased significantly translating to increased transport and production costs on key sectors - manufacturing, transport and storage, and wholesale and retail trade. Further, global supply chains are constraining the flow of goods and services and dampening both exports and import performance. As a result, inflation rose to 5.6 percent in April 2026 from 4.1 percent in April 2025 and is expected to rise further in May 2026 due to the increased pump prices announced by the Energy and Petroleum Regulatory Authority (EPRA) on 14th May 2026.

8. The most affected sectors:

   i. **Tea Exports are at a great Risk:** Major tea markets for Kenya include: Pakistan, United Arab Emirates, Saudi Arabia, Yemen and Iran.

   ii. **Fertilizers and its availability:** Kenya Government has been providing fertilizer subsidy since 2023 as part of its priority to support agricultural productivity and ensure food security for all. While the country received sufficient quantity of fertilizers for the current farming cycle, the next planting cycle remains at a risk of food insecurity if the logistics for trade at the Strait of Harmuz are not normalized by then.

   iii. **Kenya's livestock exports**: Approximately, 85 percent of live animal exports and 68.9 percent of meat exports are exported to the Gulf Cooperation Council (GCC) countries, especially the UAE and Saudi Arabia. The disruptions in Gulf markets have caused estimated revenue losses of KSh 250 billion per week.

   iv. **Capital Markets**: Between February and April 2026, the NSE 20 Share Index declined by 3.4 percent, as investors were cautious of the rising global uncertainty caused by the conflict in the Middle East.

   v. **Tourism, Aviation and Logistics**: Higher transport costs, disrupted trade routes, and weaker travel demand continue to affect tourism and aviation. The tourism sector faced downside risks from higher international travel costs, geopolitical uncertainty and reduced consumer confidence in long-haul travel.

Airspace restrictions, rerouting, and tighter security measures affected this sector at the start of the conflict.

vi. **Diaspora Remittances**: Remittance flows remain one of Kenya's largest sources of foreign exchange and an important support to household incomes. Approximately 500,000 Kenyans are employed in the Middle East, mainly in GCC countries. Many are concentrated in service industries, especially the hospitality sector. This creates heightened exposure to economic disruptions arising from regional instability. This may lead to job losses, income disruptions, contract terminations and delayed salary payments.

vii. **Revenue Risk:** Disrupted trade flows, elevated fuel costs, subdued domestic demand and slower economic activity continue to affect revenue collections. Indicators point to declining import volumes and shipment delays across entry points, reflecting supply chain disruptions.

9. Based on the foregoing, Kenya urges the EBRD to prioritize five targeted areas of intervention in its engagement with Sub-Saharan African economies affected by conflict-driven economic shocks.

10. First, Kenya calls for the establishment of an Emergency Fuel Price Stabilization Facility, offering concessional financing and budget support to assist eligible countries in funding fuel stabilization programmes and building strategic petroleum reserves that strengthen economic resilience.

11. Second, Kenya supports the scaling up of multilateral financing for domestic fertilizer production and agro-industrial development. Evidence-based simulations indicate that targeted support for fertilizer blending plants and agro-processing industries can increase domestic fertilizer output by over 10 percent and meaningfully reduce import dependence, contributing to food security and economic stability.

12. Third, Kenya welcomes the EBRD's commitment to green economy transition financing and calls on the Bank to expand concessional climate finance for solar, wind, geothermal, and e-mobility infrastructure across Sub-Saharan Africa. Evidence indicates that such investment can reduce petroleum fuel demand by over 12 percent while increasing green energy supply by nearly 20 percent, delivering durable energy security alongside climate objectives.

13. Fourth, Kenya urges the EBRD to support trade and supply chain diversification through financing for port infrastructure, railways, and dry port facilities. Kenya's ambition is to reduce its Middle East import concentration from 58 percent to a targeted 30 percent, thereby strengthening resilience against future external shocks and advancing the principles of economic sustainability and integration.

14. Fifth, Kenya calls for the provision of emergency social protection financing, including budget support for cash transfer programmes, school feeding initiatives, and relief for micro, small and medium-sized enterprises. The protection of vulnerable households from the compounding effects of rising fuel and food costs must be recognized as a core dimension of the EBRD's inclusive growth agenda.

15. Kenya congratulates the EBRD on its continued record investment volumes and looks forward to working closely with the Bank, fellow shareholders, and partner institutions to ensure that the needs of economies affected by conflict-driven shocks are fully reflected in the Bank's programming, strategies, and resource allocation, with the objective of reducing global imbalances.

16. The outcomes Kenya seeks are clear and consistent with the EBRD's own strategic priorities: stabilized prices, protected households, stronger energy security, resilient supply chains, and sustainable long-term growth.

**17.** Kenya reaffirms its commitment to stronger and mutually beneficial partnership with the EBRD and to the shared principles of open markets, good governance, and inclusive economic development that underpin the Bank's mandate. It is in this spirit that Kenya looks forward to engaging constructively with the Bank and its members to advance our common developmental goals. **I Thank You!**

**Hon. FCPA John Ng’ongo Mbadi, EGH**
**GOVERNOR FOR KENYA**

# REPUBLIC OF KOREA

2026 EBRD Annual Meeting

Written Statement

## Introduction

Thank you, Chair.

I also thank
the Government of Latvia for its warm hospitality.

Let me start with one simple point.

The goal of economic governance is not reform itself.

It is about improving people's lives
—through more competitive markets,
better public services,
and greater opportunity.

With this in mind,
I would like to highlight three points.

## First, reforms require the right policy mix.

Korea's reform experience in the late 1990s
demonstrates that

successful privatization requires
more than a transfer of ownership.

It requires stronger accountability, greater efficiency,
and effective competition and regulatory frameworks.

I encourage the EBRD to continue supporting its members
through a balanced mix of policy advice,
financing, and capacity-building.

**Second, reforms require strong institutional capacity.**

In a world of geopolitical fragmentation and
rapid technological change,
success depends on a government's ability
to coordinate, adapt, and deliver.

I therefore welcome the Bank's focus on
enhancing state capacity for reform design and delivery.

**Third, we must harness the potential of AI.**

AI can boost productivity, improve public services,
and strengthen governance.

To realize this potential,
we need stronger digital capabilities and

responsible international cooperation.

To this end,
I invite all members to join and support
Korea’s AI Basic Society initiative,
where the benefits of AI
are shared more broadly and inclusively.

## Conclusion

I look forward to seeing
the EBRD's new Economic Governance Strategy
help deliver more resilient, effective, and inclusive growth.

Thank you.

# KOSOVO

# Statement on behalf of the Governor of the Republic of Kosovo

## Honourable Chair, President, and esteemed Governors,

It is my pleasure to address this Annual Meeting of the European Bank for Reconstruction and Development in my capacity as Governor of the Republic of Kosovo, and to extend our appreciation to the Bank staff and the Latvian Government for hosting this year's AM.
The geopolitical turbulence of recent years has imposed severe humanitarian, social, and economic costs on our societies. Supply-side shocks have driven fuel price volatility and inflationary pressures that have disproportionately burdened the most vulnerable segments of our populations. In this context, sound policy frameworks must be capable of distinguishing between the nature of shocks and calibrating responses accordingly, resisting the temptation of demand-side interventions that may risk compounding supply-driven inflation rather than alleviating.

Despite these challenging conditions, Kosovo's economy has continued to demonstrate resilience and solid economic performance. The Government remains vigilant to global economic developments and committed to implementing policies that preserve macroeconomic stability, strengthen economic competitiveness, and actively support the private sector in addressing emerging challenges. Against this backdrop, we welcome the Bank's continued efforts to support those countries most affected by geopolitical and economic pressures.

The Republic of Kosovo is pleased to note that it subscribed to the EBRD General Capital Increase in December of last year, reflecting its strong confidence in the Bank's mandate and the value of its work across its countries of operation. Furthermore, Kosovo has fully supported the Strategic and Capital Framework 2026-2030, which is now entering its implementation phase. We welcome the strategic direction set out in the framework and look forward to its effective delivery and measurable results for all countries of operation.

For the Republic of Kosovo, the mobilisation of private capital is a matter of particular importance. We commend the Bank for its continued support to private sector development in Kosovo through the additionality provided by its financing products. This is especially significant for a small, open economy such as Kosovo, where access to long-term financing remains a structural challenge for private enterprises. The Bank has consistently helped bridge this gap by providing financing that would otherwise be unavailable or limited. Through its engagement with the financial sector, the Bank has contributed to building a more competitive and resilient private sector. We see considerable scope for further cooperation in directing financing toward small and medium-sized enterprises, green investment, and digital transformation, all of which are closely aligned with Kosovo's broader development objectives. In view of such results, we call on the Bank to replicate such projects to similar countries of operation and expand impact.

On the green transition, as a signatory to the Green Agenda for the Western Balkans, Kosovo recognises the scale and urgency of the investment required. The demand for green infrastructure is substantial, and the Bank's role in mobilising and catalysing such investment is indispensable. In this regard, we are pleased to announce that two significant EBRD-financed projects, in the areas of energy efficiency and wastewater treatment, have been ratified by the Parliament of Kosovo and are entering their implementation phase. These projects represent concrete deliverables for our citizens and a tangible demonstration of the partnership between Kosovo and the Bank.

We also welcome the inclusion of economic governance as a strategic theme under the SCF. Robust, transparent, and stable institutions are not merely a prerequisite for market efficiency, they are the first line of defence against economic fragility in an era of heightened geopolitical uncertainty.

On a note of particular pleasure, the Republic of Kosovo warmly welcomes Kenya as a new member of our constituency. This is a significant and enriching addition, bring new perspectives and shared ambitions to our group. We look forward to building a close and productive relationship with our Kenyan colleagues and to working together in advancing our common goals within the Bank.

In conclusion, we commend the Bank for the certainty and stability it provides to countries navigating heightened geopolitical uncertainty. Its additionality and commitment to systemic transition impact make it an indispensable partner. We extend our sincere appreciation to our constituency colleagues for their continued cooperation and look forward to deepening this partnership, now with Kenya proudly among us.

Thank you.

# LATVIA

**Statement by Mr. Māris Kučinskis, EBRD Governor for the Republic of Latvia**

It is my great pleasure to extend a warm welcome and to express our sincere appreciation for the opportunity to host the EBRD Annual Meeting and Business Forum here in Riga, as it returns to our city, our country and our region after 26 years. Over this period, the region, the country and the city have changed significantly, as has the Bank.

I welcome the official delegations of the Annual Meeting, new members of the Bank, companies attending the Business Forum, delegates of the Donors' forum, Civil Society Organisations and attendees and organisers of numerous side events, all of which together make this week one of the most charged business weeks in the wider Nordic-Baltic region.

We meet in Riga in 2026 against a backdrop of persistent geopolitical uncertainty, increasing global fragmentation, and heightened economic volatility. At the same time, we share here an important platform for strengthening cooperation and shaping a coordinated response to the challenges we face. While it is not typically the role of Ministers of Finance to promote investment opportunities, it is our responsibility to remind to the others that stability and predictability matter. The EBRD's presence on the ground of the Eastern border of the European Union will always matter, and Latvia, as I am sure all countries of the region, counts on the Bank's continuous and expanding operations in the country.

This gathering after many years could have been a moment of pure celebration of progress; instead, it carries particular symbolic importance as it takes place in Latvia, a Member State of the European Union that stands firmly in support of Ukraine.

Russia's war of aggression against Ukraine continues to have profound consequences for the region and beyond. Ukraine must therefore remain at the core of the Bank's strategic priorities; continued focus on strengthening the resilience of Ukraine's real economy and investing in its human capital is essential. Investment, combined with sustained policy engagement and effective mobilisation of private capital, will be critical for fostering long-term prosperity and advancing the reform agenda. Strong ownership of the investment agenda by the Government of Ukraine, alongside close coordination among international partners, remains indispensable.

With its strong mandate to promote private sector development, the EBRD is well positioned to expand risk-sharing mechanisms and strengthen the capacity of private markets to operate in high-risk environments. This will be especially important in Ukraine and other conflict-affected economies where unlocking private investment is key to sustainable recovery. We do not believe in a narrowed role for the EBRD during the reconstruction stage; together with the other international financial institutions, governments and brave Ukrainian people, the Bank will remain relevant across a wide range of sectors. Latvia commends the EBRD for its unprecedented response since the onset of the war and encourages the Bank to maintain its leading role in supporting Ukraine, particularly as efforts evolve from emergency assistance towards structured recovery and reconstruction.

This is also a moment to reaffirm our unwavering solidarity with people of Ukraine, to reflect on the profound and far-reaching impact of the war – on Ukraine itself, on neighbouring countries, and on economies and people globally – and to draw on Latvia's own experience of economic transformation as we continue to advance resilience, recovery, and long-term development in the region.

We believe that the role of the Bank has changed. The EBRD's Annual Meeting and Business Forum in Riga in 2026 serves as a reminder of the Bank's role as an important pillar of economic resilience and security in the Baltic region and other countries affected by spillovers from Russia's full-scale invasion. An enhanced local presence is essential to ensure targeted and effective support tailored to country-specific needs. We need more EBRD bankers on the ground and we will consider hosting more EBRD's Annual Meetings to be heard and seen.

Latvia looks forward to the practical implementation of the recently launched EastInvest Facility, which aims to strengthen cooperation and support development in the European Union's Eastern border regions. It is essential that the joint efforts of the EBRD, other multilateral development banks, and national development finance institutions translate this initiative into concrete, on-the-ground results. We have spent too much time expressing intentions; our societies, economies and countries require actions.

Latvia welcomes the adoption of the EBRD's first Economic Governance Strategy, which aligns with our Nordic-oriented understanding of transition and development principles, and looks forward to its systemic impact in improving the business environment through a well-calibrated and context-driven approach in all EBRD's countries of operations. The EBRD also has an important role to play in supporting digitalisation, innovation, and technological adaptation, ensuring that these developments contribute to inclusive and sustainable growth across the regions.

Latvia remains firmly committed to the EBRD's mission and values, and, as the Bank's trusted partner, will continue to actively support the Bank's efforts to promote resilience, stability, and sustainable development.

# LEBANON

## Written Statement by the Minister of Finance of Lebanon
## EBRD Annual Meeting- Riga June 5th-7th 2026

Lebanon is once again being tested—this time at the intersection of a broad and destructive regional conflict, deep economic fragility, and acute humanitarian pressures, with over one million displaced and widespread destructions across parts of the country. Lebanon has been left to shoulder a disproportionate share of the consequences of this conflict on its territory, with devastating human and economic costs. This underscores the urgency of stronger collective support, including from European countries and international partners with longstanding ties to Lebanon.

Under these exceptionally difficult circumstances, our priorities remain clear: preserving macroeconomic stability, sustaining institutional capacity during crisis times, and preparing the ground for recovery and reform once hostilities subside.

Lebanon's path toward recovery and reform cannot be separated from the urgent need for security and lasting stability. Above all, Lebanon needs a cessation of hostilities and a return to durable stability—not fragile ceasefires that fall short of ensuring long-term stability. The continuation of conflict is imposing severe human, social, and economic costs, while further delaying recovery and deepening pressures on already constrained institutions and public finances.

Macroeconomic risks remain severe. Economic contraction, elevated inflation, declining tourism activity, supply disruptions, higher fuel and import costs, and lower remittance inflows are intensifying pressures on foreign exchange liquidity and the balance of payments. The economy has also been significantly affected by destruction in the south and the displacement of more than one million people. While some recovery had started to emerge, with growth projected at 3.5 percent in 2025, GDP is now expected to contract sharply in 2026 should the regional conflict continue to weigh on confidence and economic activity.

At the same time, fiscal space and foreign exchange reserves remain limited relative to the scale of humanitarian, reconstruction, and recovery needs. The Government has therefore reprioritized spending toward urgent humanitarian priorities—including food security, healthcare, shelter, and essential public services—while continuing to advance key reforms aimed at strengthening governance, public financial management, institutional effectiveness, digitalization, and transparency.

Since the formation of the Government in early 2025, important steps have been taken to strengthen institutional capacities, support legislative reforms, maintain an active development portfolio in critical sectors, and advance long-awaited structural reforms. In particular, the Government is moving forward with banking sector restructuring and loss allocation, while working to restore confidence in the financial system. Financial sector recovery remains essential to safeguard deposits, revive financial intermediation, attract investment, and support private sector-led growth and job creation.

In parallel, the Government is prioritizing efforts to attract investment, mobilize the private sector through public-private partnerships, and engage Lebanon's diaspora as part of a broader strategy to restore economic dynamism and create opportunities for sustainable and inclusive growth. Lebanon is also positioning itself for engagement under a potential IMF Staff-Level Agreement to help anchor a credible post-crisis reform framework.

At the regional level, Lebanon believes that stronger economic integration and connectivity can become important drivers for recovery and resilience. We are therefore advancing work to strengthen regional economic linkages, trade, and investment cooperation as part of a broader vision for sustainable growth.

In this context, the Government of Lebanon greatly appreciates the EBRD's strong and continued support to Lebanon and its private sector. We welcome the Bank's reinforced commitment to Lebanon and the Eastern Mediterranean through the Middle East Conflict Response (MECR), aimed at addressing the impacts of the ongoing conflict and accelerating critical investments across the region.

We were particularly encouraged by the recent resumption of targeted EBRD investment operations to Lebanon's private sector, including the first loan extended to a Lebanese corporate since 2019. This represents an important signal of confidence at a time when restoring investor trust and supporting private sector resilience are critically needed.

The Government also values the close cooperation between the EBRD, Lebanese institutions, and the private sector to address the immediate impacts of the crisis while laying the groundwork for recovery and reconstruction. For the EBRD to scale up its support in Lebanon, strong donor backing will remain essential. In this regard, we express our appreciation to the European Union for extending its guarantees programme, which supported the EBRD's recent financing operations in Lebanon, and we encourage continued bilateral support for the Bank's conflict response initiatives.

Our message to the international community is clear: Lebanon cannot recover in isolation. Timely, coordinated, and flexible international support remains essential—not only to address immediate humanitarian pressures, but also to preserve stability, support recovery, and prevent deeper economic and social scarring.

With sustained partnership and coordinated international engagement, Lebanon can move from crisis management toward a credible path of recovery, reform, and inclusive growth that restores opportunity and dignity for its people.

# LITHUANIA

# Lithuania's Statement for the 2026 EBRD Annual Meeting

Dear Madam President, Chair of the Board of Governors, Colleagues,

It is a great pleasure to attend this 35th EBRD Annual Meeting taking place in the Baltic region. Lithuania would like to express its sincere appreciation to our Latvian hosts for organising this important gathering in Riga, highlighting a strong regional cooperation among the Baltics and showcasing the strengths of each of the three Baltic countries.

**Geopolitical situation, security, and the need for international cooperation**

We meet at a time when we are facing the greatest geopolitical challenges and potential threats since the World War II, unprecedented in both their scale and impact and characterised by broader geopolitical tensions that continue to create uncertainty, increase fragmentation and undermine peace and stability.

Russia's ongoing war of aggression against Ukraine remains the most significant security threat in our region. Lithuania strongly condemns Russia for this unprovoked and unjustified war and reiterates its unwavering support for Ukraine's sovereignty and territorial integrity within its internationally recognised borders.

At the same time, we observe a broader deterioration in the security environment. Hybrid threats, including cyber incidents, disinformation campaigns and other disruptive activities are becoming more frequent, including in the Baltic region.

Furthermore, the conflict in the Middle East adds fuel to global instability, affecting energy markets, disrupting supply chains and weighing on the global economic outlook as well as heightening uncertainty for businesses and investors. These global developments and ongoing crises underscore the need for coordinated international responses and stronger economic resilience.

**Role of the EBRD in today's global environment**

In the current environment, the role of the EBRD is particularly important. The Bank was established to operate in challenging circumstances and to support economies undergoing transition and facing external shocks. Today, this mandate remains highly relevant.

Going forward, the EBRD should continue to play an instrumental role in ensuring strategic and long-term engagement, strengthening economic resilience and mobilising private capital at scale in the countries of operations. In addition to financing, the Bank's expertise, policy dialogue and advisory support remain essential in advancing sustainable reforms and fostering investment. The EBRD's ability to operate effectively in difficult environments, while combining financial instruments with technical expertise, remains a key strength that should be further leveraged.

**Support for Ukraine**

Lithuania stands firmly with Ukraine and remains committed to supporting it for as long as it takes. To date Lithuania has provided around EUR 1.85 billion in humanitarian, military and financial assistance, which accounts for more than 2.5 percent of GDP.

We will not give up helping Ukraine and will continue to contribute actively to Ukraine's resilience and recovery. This is not only a matter of solidarity, but also a matter of European security, stability, and credibility of our collective action. It will also be a key pillar of Lithuania's Presidency of the Council of the European Union in the first half of 2027.

Maintaining the resilience of Ukraine's economy and society is essential. Lithuania highly appreciates the EBRD's efforts and strong commitment to supporting Ukraine. It is remarkable that since the beginning of Russia's war, the EBRD has deployed almost EUR 10 billion in financing to Ukraine.

The experience of the past winter clearly demonstrated the vulnerability of Ukraine's energy systems and essential infrastructure. Looking ahead, it is important to further intensify efforts aimed at rebuilding and safeguarding energy infrastructure, ensuring reliable water supply, supporting food supply chains and maintaining liquidity for businesses. Strengthening these areas is crucial for preserving economic activity and social stability under ongoing conditions of uncertainty.

At the same time, reconstruction efforts should continue in parallel. Well-coordinated and sustained investments, particularly in infrastructure, energy systems, and the private sector together with continued technical assistance, will be critical for Ukraine's sustainable recovery, structural reforms and long-term development, including its path towards European integration. In this regard, we particularly commend Ukraine's efforts in setting a strong anti-corruption and integrity framework, which, according to OECD assessment, is well above the OECD average.

**Lithuania's cooperation with the EBRD**

Lithuania highly values its close and constructive cooperation with the EBRD. In light of the current geopolitical environment, the Bank's presence in our region remains particularly important, contributing not only to investment flows but also to investor confidence, economic stability, and overall resilience. We appreciate that the number of the EBRD projects is growing every year, and investments in 2025 were at a record high – the EBRD invested EUR 339 million in 17 projects.

Given Lithuania's geographical location on the European Union's Eastern border and the heightened security risks in the region, we believe it is essential that these realities are fully recognised. They clearly justify the need for a continued and strong role of the EBRD in Lithuania.

As the EBRD is preparing its new Country Strategy for Lithuania for the period 2027–2031, we see this as an important opportunity to further strengthen our cooperation and align it with current challenges and priorities. We see the following key areas for further engagement:

(i) the development of pan-Baltic capital markets – we are pleased that here in Riga we will sign the updated Memorandum of Understanding 2.0 in this regard, aimed at further strengthening and enhancing cooperation among the Baltic countries, the European Commission and the EBRD;

(ii) strengthened collaboration with Lithuania's National Promotional Bank – ILTE, which recently launched full-scale operations. Over the next four years, ILTE plans to inject EUR 6 billion into the Lithuanian economy to boost investment in defence and security, energy independence, a competitive and innovative business environment, social infrastructure and other strategically important projects in Lithuania;

(iii) continued support for infrastructure and energy investments, including through public-private partnerships. The Ministry of Finance, together with Central Project Management Agency (CPMA) and ILTE, has developed Lithuania's first PPP programme for infrastructure, focusing on roads, viaducts and bridges, and we expect the EBRD to be our partner in implementing this programme.

The EBRD's engagement will be essential for enhancing competitiveness, mobilising private capital, and supporting long-term sustainable growth in Lithuania. We look forward to continued dialogue on these priorities and to the approval of the new Country Strategy for Lithuania by the Board of Directors.

**Implementation of the EBRD's Strategic and Capital Framework for 2026-2030**

Lithuania welcomes the implementation of the EBRD's Strategic and Capital Framework for 2026–2030 and appreciates its alignment with current economic and geopolitical challenges. We underline the importance of continued support for fragile and conflict-affected economies with Ukraine remaining the foremost priority.

We also support the efforts to mobilise private capital, promote innovation and digitalisation, and advance the green transition, including strengthening energy security, as key elements of long-term resilience.

Lithuania welcomes the Bank's expansion into new regions where it can bring added value and deploy its expertise and is pleased to welcome Kenya to our Constituency.

In conclusion, Lithuania reiterates its strong support for the EBRD and its mandate. In the current environment, the Bank plays an important role in supporting Ukraine, strengthening resilience in affected economies, and promoting sustainable and inclusive growth.

On a final note, let me take this opportunity to express our deep appreciation to Madam President, the Management and staff for their strong leadership in these challenging times.

# MALTA

**Written Statement by Ms. Debbie Cachia, Temporary Alternate Governor for the Republic of Malta.**

On behalf of the Government of Malta, it is a great honour to participate the Thirty-fifth Annual Meeting of the EBRD. I would like to sincerely express our gratitude and appreciation to the Government of Latvia for welcoming us warmly and hosting this event in the beautiful city of Riga.

The world has repeatedly faced periods of uncertainty ever since the EBRD's start of operations in 1991, and the present reality brings with it several challenges. In 2025, the international economic landscape continued to be shaped by the prolonged consequences of the war in Ukraine, conflict in the Middle East, persistent geopolitical fragmentation, heightened trade and security tensions and continued pressures on public finances.

In these circumstances, the work of the EBRD is commendable as it continued to demonstrate agility, expertise and resilience in supporting economic stability, private sector development and long-term investment confidence across its regions of operation. This has been particularly evident in economies facing the greatest vulnerabilities, where external shocks, conflict-related disruptions and constrained fiscal space continue to have a disproportionate impact. The Bank's sustained commitment to Ukraine, its record investment levels, and its expanding engagement with emerging economies, including in Sub-Saharan Africa, further underline the important role it continues to play in promoting resilience, sustainable growth and economic opportunity. On a more operational level, Malta welcomes the EBRD's 2025 financial performance with profits of €1.3 billion, as well as the EBRD's record investment of €16.8 billion across 640 projects.

This was also a year in which the EBRD launched projects in new areas. This included a €30 million loan to support electrification in Benin's rural areas, as well as a $100 million trade finance facility to the National Bank of Iraq. This followed the Bank's expansion of operations as underlined in the Strategic Capital Framework to sub-Saharan Africa and Iraq.

Given Malta's position in the Mediterranean, we strongly welcome the EBRD's continued engagement in the Southern and Eastern Mediterranean (SEMED) region, which remains an area of significant strategic importance and untapped potential. In 2025, the Bank invested more than €2.4 billion across 50 new projects in the region, reflecting a sustained commitment to supporting growth and resilience. Within the region, the bank also mobilised €514 million from other investors, which is a testament to the EBRDs unique role in mobilising the private sector, even in challenging times.

The EBRD plays an important role in supporting economic stability and resilience in economies affected by conflict and geopolitical instability. As a small and open economy, Malta is familiar with the importance of targeted financial support that is needed to maintain critical infrastructure, sustain essential services and preserve the conditions necessary for future investment. Malta believes the EBRD can continue to meaningfully contribute to maintaining economic resilience, safeguarding essential services and supporting long-term recovery in vulnerable regions.

At the same time, support in conflict-affected areas should remain grounded in sound financial governance and a clear strategic rationale. In line with this year's theme, *'Economies Innovating in a Changing World'*, Malta underlines the importance of ensuring that the EBRD's projects retain a strong forward-looking dimension. While developmental and crisis support remain essential, the Bank's expertise is equally crucial in directing investment towards initiatives that drive long-term resilience, innovation, and the transition to sustainable market economies.

This year, the Bank has been operating under the new Strategic and Capital Framework (SCF) 2026-2030 with a focus on continued support to Ukraine and the expansion of operations to sub-Saharan Africa and Iraq. We also welcome the efforts to finalise the Green Economy and Transition Strategy for 2026-2030 as well as the Gender Equality and Human Capital strategy which pave the way for focused investments with policy priorities at their core. Furthermore, Malta welcomes this first dedicated Economic Governance Strategy developed by the EBRD. It is an important foundational pillar for supporting a stronger investment environment and enabling a swifter transition in countries of operation towards better performance and sustainability. Malta also welcomes the strategy's strong focus on implementation and measurable impact, ensuring that governance reforms translate into tangible outcomes for both the public and private sectors.

The EBRD's continuous support to the private sector, is critical, more so at a time where instability is affecting markets globally. Malta continues to support efforts in extending cooperation with other Multilateral Development Banks, as this remains a key node in the bank's efforts to leverage resources and maximise impact.

In closing, on behalf of the Government of Malta, I would like to reiterate my appreciation to President Renaud-Basso, the Board of Directors and the entire EBRD team for their stellar work during the past year. At a time marked by considerable global uncertainty, we remain encouraged by the Bank's ongoing efforts to foster economic resilience and stability through its operations and partnerships. Malta continues to stand firmly behind the EBRD's strategic direction, policies and initiatives. We strongly believe that the institution will continue to build on its strong legacy and deliver meaningful impact in the years ahead.

# MOLDOVA

Ministry of Economic
Development and Digitalization
of the Republic of Moldova

**Written Statement by the Governor for the Republic of Moldova**

35th Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development

Mr. President,
Fellow Governors,
Distinguished Delegates,

On behalf of the Republic of Moldova, I would like to express my appreciation to the Government of Latvia and to the European Bank for Reconstruction and Development for hosting and organizing the 35th Annual Meeting in Riga.

The theme of this year's Meeting is particularly relevant as countries across the EBRD region continue to navigate a complex environment marked by geopolitical uncertainty, economic fragmentation, climate challenges and rapid technological transformation. In this context, the EBRD plays a vital role in promoting resilience, competitiveness and sustainable growth.

For the Republic of Moldova, 2025 and 2026 have been years of continued reform and economic modernization. Despite external shocks and regional security challenges, Moldova has remained firmly committed to democratic governance, market-oriented reforms and European integration. The EU accession process provides a strong framework for strengthening institutions, advancing reforms and accelerating economic convergence with the European Union.

The Government remains focused on improving the business environment, enhancing public administration, advancing digital transformation and supporting private sector development. Significant efforts are being directed toward attracting investment, increasing competitiveness and fostering innovation-driven growth.

In this context, we highly value our partnership with the EBRD. The Bank continues to be one of Moldova's most important development partners, supporting critical investments in energy security, transport connectivity, municipal infrastructure, financial sector development and private enterprise competitiveness.

Particularly noteworthy is the Bank's contribution to strengthening Moldova's energy resilience. Recent investments and policy support have played a crucial role in diversifying energy sources, enhancing interconnections with European markets and reducing vulnerabilities. These efforts are fundamental not only for economic stability but also for advancing Moldova's long-term energy transition objectives.

We also appreciate EBRD support for small and medium-sized enterprises, innovation and access to finance. A vibrant private sector remains essential for creating jobs, increasing productivity and ensuring sustainable economic growth.

The Government of Moldova remains committed to advancing the green transition and promoting climate-resilient development. We recognize that sustainable growth requires substantial investments in renewable energy, energy efficiency, sustainable transport and climate adaptation measures, and we look forward to continuing our cooperation with the EBRD in these areas.

At the same time, Moldova stands in solidarity with Ukraine and supports international efforts aimed at the country's recovery and reconstruction. We commend the EBRD's leadership in supporting Ukraine's economy and laying the groundwork for future reconstruction. A resilient and prosperous Ukraine is essential for the stability, connectivity and long-term development of the entire region.

The future prosperity of Moldova and Ukraine is closely linked to deeper integration with the European Union. Investments in transport, energy and digital connectivity will strengthen regional resilience and create new opportunities for sustainable growth.

We are also encouraged by the growing interest of international investors in Moldova. The EU-Moldova Investment Conference, held in Chisinau on 4 June 2026, reaffirmed international confidence in Moldova's reform agenda and highlighted the country's potential as an attractive investment destination closely connected to European markets.

Looking ahead, Moldova remains committed to strengthening economic resilience, enhancing energy security, accelerating reforms and creating new opportunities for citizens and businesses. Continued cooperation between the Government, international financial institutions and the private sector will be essential in achieving these objectives.

In closing, I would like to reaffirm Moldova's strong support for the EBRD's mandate and strategic priorities. We appreciate the Bank's continued partnership and look forward to further deepening our cooperation in support of sustainable, inclusive and resilient development.

Thank you!

**Eugeniu OSMOCHESCU,**
**Deputy Prime Minister, Minister**

**EBRD Governor from the Republic of Moldova**

# MONTENEGRO

Ministry of Finance

Montenegro

2026 2006 VJEČNA CRNA GORA

**EBRD ANNUAL MEETING 2026**

Written statement by EBRD Governor for Montenegro, Mr Novica Vukovic, Minister of finance of Montenegro

It is an honour to join you at the 35th EBRD Annual Meeting in Riga on behalf of Montenegro. I would like to express our sincere appreciation to the Government of Latvia for hosting this Annual Meeting, and to the President and staff of the EBRD for their exceptional leadership and dedication in organising this event. I would also like to extend my sincere thanks to our Swiss Constituency — the Director and her team — for their unwavering and continuous support to Montenegro and the wider Constituency.

This year's meeting takes place in a complex global environment, marked by heightened uncertainty and the continued impact of conflicts across our regions of operation, which reinforce the importance of the EBRD's mandate and its ability to deliver impact where it is most needed. In this context, we commend the EBRD for its strong performance and delivery in 2025, demonstrating both resilience and operational excellence, alongside clear strategic direction.

We fully support the key items submitted to Governors at this Annual Meeting, including the Annual Review and Financial Statements, the Strategy Implementation Plan 2026–2028, and the extension of the subscription period for the General Capital Increase. These decisions are essential to ensuring that the Bank remains well-equipped to deliver on its mandate.

We also welcome the continued implementation of the Strategic and Capital Framework 2026–2030, which provides a clear and balanced foundation for the Bank's work. Building on its three core priorities — Green Transition, Human Capital, and Economic Governance — we particularly welcome the adoption of the Bank's first Economic Governance Strategy as one of the key deliverables of this framework. Strengthening institutions, improving the business environment, and supporting reform implementation remain fundamental to achieving sustainable and resilient growth.

We reiterate our strong support for the Bank's continued leadership in Ukraine, which remains its highest strategic priority, as well as its engagement in countries affected by the wider impact of conflicts.

The EBRD is a longstanding and highly valued partner, and the largest institutional investor in Montenegro, with a role that extends well beyond financing. We particularly welcome that 2025 marked a record year of investment, reflecting an intensified engagement and strong momentum in our cooperation.

The Bank's support continues to play an important role in sustaining Montenegro's momentum on its EU accession path, which has entered a decisive phase. Through a combination of investments, policy dialogue and technical assistance, the EBRD contributes to advancing key reforms, strengthening institutions, and improving the overall investment climate. This support remains strategically important for meeting the economic criteria for EU membership.

Montenegro also remains firmly committed to the Bank and its mission. In this regard, we underline our contribution to the General Capital Increase in 2025, as part of our broader commitment to supporting the Bank's capacity to respond to current and future challenges.

Looking ahead, we encourage the Bank to continue building on its strengths by focusing on sustainable impact and measurable results. We also underline the importance of maintaining strong engagement in less advanced countries of operation, including those within our Constituency, where needs remain significant.

Finally, we encourage further efforts to mobilise private capital at scale, as this will be essential to delivering on the Bank's ambitions and supporting long-term development across its regions.

In closing, Montenegro reaffirms its strong support for the EBRD and its strategic direction. We look forward to continuing our close cooperation with the Bank and with fellow Governors.

Thank you.

# NETHERLANDS

Ministerie van Financiën

# Written Statement – EBRD Annual Meeting – The Netherlands

Distinguished Governors,

Ms. President,

This year's Annual Meeting takes place at a moment when the global economic landscape is becoming more fragmented and uncertain. Russia's unprovoked and unjustified war in Ukraine continues to have devastating humanitarian and security consequences, as well as a detrimental economic and financial impact on Ukraine, its neighbouring countries and the global economy. The recent conflict in the Middle East strongly impacts the region and the global economy, in particular through its direct effect on oil and gas prices, supply of fertilizers and its disruptions to vital trade routes and supply chains. The Netherlands commends the EBRD for the swift launch of a support package aimed at the economies directly affected by the war in the Middle East and we encourage continued close cooperation between the EBRD and other MDBs.

In this geopolitical environment, the role of strong multilateral institutions becomes even more crucial. The EBRD is well positioned to help its countries of operation achieve necessary economic transitions, encourage private sector mobilisation, and support democratic development and strengthening financial health, including financial literacy. The EBRD is a crucial partner to support economic development and strengthen private sector development in its countries of operation, most notably in Ukraine and its neighbourhood countries in Eastern-Europe. EBRD activities are guided by the Bank's three key strategies adopted under the Strategic Capital Framework: the *Green Economy Transition*, the *Gender Equality & Human Capital*, and the *Economic Governance* strategy. The Netherlands welcomes these strategies and most importantly we are pleased that all three strategies put the emphasis on deepening EBRD's systemic impact, and close monitoring of the actual results.

Against this backdrop the Netherlands has three shareholder priorities for the EBRD.

First, the Netherlands expects that Ukraine will remain at the heart of EBRD activities and that EBRD will continue to support Ukraine on its path towards a peaceful and prosperous future. The war in Ukraine has entered its fifth year. With every day the war lingers on, the immense human suffering continues, more damage is inflicted and recovery and reconstruction need increase. Over the past five years, the EBRD has been a crucial partner for Ukraine and has made a material difference. Since February 2022, the Bank has deployed almost EUR 10 billion in Ukraine, with the help of donor support. This makes the EBRD the largest institutional investor in Ukraine. The Netherlands is proud to be the EBRD's third largest donor when it comes to providing support to Ukraine and urges other countries to increase their support. It is important that the EBRD, other MDBs and development partners active in Ukraine, collaborate and coordinate closely to ensure that support is provided in the most effective and efficient way possible. Because of its unique transition mandate, and with its new strategy on economic governance, the EBRD is perfectly positioned to help Ukraine with implementing the necessary reforms on its path towards EU accession. Advancing corporate governance reforms and strengthening institutional capacity are crucial for increasing resilience, attracting private capital and thereby stimulating economic growth. The Netherlands will continue to work closely with the EU and international partners to support Ukraine in implementing its reform agenda.

Second, the EBRD must prioritize the mobilization of private capital and crowding in private investors to address the substantial investment gap in EMDEs and maximize the EBRD's transition impact. Given its strong private-sector mandate, the Bank is particularly well positioned to deliver on this objective. In that regard, the Netherlands commends the EBRD for its record mobilization delivery in 2025 and for its inaugural portfolio-based Significant Risk Transfer (SRT) transaction involving reputable institutional investors and setting a clear benchmark. While we support the deployment of innovative instruments to mobilize capital at scale, we call on the EBRD to develop a more holistic approach to mobilization, clarifying how different instruments contribute to distinct objectives and additionality. In our view, portfolio-based instruments such as the SRT can effectively complement transaction based mobilization by broadening the investor base and create new lending room. However, the primary objective should remain to catalyze private investors to invest alongside MDBs in EMDEs from the outset, also in more challenging markets. To embed mobilization more systematically, we support the Bank's efforts to advance its work on a originate-to-share (OTS) model and to collaborate closely with peer institutions, for instance with IFC and IDB Invest, in order to share best practices. Additionally, we believe that MDBs can collaborate more closely with existing innovations, like ILX, that contribute to the mobilization agenda. Moreover, we encourage the MDB system to internally adopt and work towards a common definition of mobilization, enhance data-sharing to strengthen the public GEMs database, and promote greater project standardization to help establish an MDB asset class.

Third, we urge the EBRD to maintain its leadership in climate finance and further accelerate the green transition. Recent geopolitical developments have once again underscored the need to reduce dependence on fossil fuels in order to strengthen competitiveness, resilience, and energy security. This will also help mitigate the systemic risks posed by climate change and thereby improve economic stability, food security, human welfare, and sustainable development. The EBRD plays a critical role in supporting its countries of operation in addressing these interconnected challenges while unlocking new opportunities for growth and prosperity. The Netherlands therefore congratulates the EBRD for staying the course with its new GET strategy. We encourage the EBRD to increase the scale of green financing further in the coming years, beyond the cumulative green financing target of EUR 150 billion by 2030 as set out in the new GET strategy. This is necessary to match the challenges faced by the countries of operations and live up to commitments in the Paris Agreement. Apart from its own operations, we are pleased to see that the EBRD is very active in multilateral fora on climate and the green transition, like the recent Santa Marta conference on 'Transitioning away from fossil fuels'. Moreover, we call on the EBRD and the MDB system to improve the MDB methodology on measuring green finance, with the objective to raise the quality of green financing. Looking ahead, it is crucial that a right balance is struck between bringing the green transition forward, preventing critical dependencies and improving strategic autonomy. This requires taking proportionate, effective, and implementable measures.

To conclude, the Netherlands is grateful to EBRD staff and management for their unwavering support to Ukraine and their effort and determination to strengthen the economies of its countries of operation by supporting the private sector and transitioning towards green and energy independent economies. The Netherlands will continue to work together and support the EBRD to make a significant and lasting impact on its countries of operations.

# NORWAY

# Norway – formal written statement for the 2026 Annual Meeting

In times of upheaval, multilateral institutions like the EBRD are more important than ever. Norway stands ready to support the Bank and its countries of operation going forward, along the lines set out in the Strategic and Capital Framework 2026-30.

Norway continues to condemn Russia's illegal war of aggression against Ukraine in the strongest possible terms. A lasting peace for Ukraine is a precondition for security and stability in Europe. Continued strong support is crucial to maintain Ukraine's resilience. Norway strongly endorses the clear prioritisation of Ukraine and affected countries which is underlined in the Board's report and in the Governor's resolution, as well as the renewed emphasis on economic governance. The EBRD plays a critical role in supporting Ukraine, and the bank is a key partner for the Norwegian civilian support. Since Russia's full-scale invasion, Norway has channelled more than 600 million euros through the EBRD. Through the Nansen Support Programme, Norway is maintaining a high level of support, with a strong emphasis on both military and civilian assistance aligned with Ukraine's needs. Key priorities for our civilian support include energy security, budget support, humanitarian assistance and private sector development. We are committed to continuing this partnership, which also includes Moldova.

This year we mark 40 years since the Chornobyl accident. Russia's war against Ukraine continues to heighten the risk of incidents and radioactive releases at Ukraine's nuclear facilities. Since 2022, Norway has allocated more than 100 million euros to nuclear safety and security cooperation in Ukraine. The EBRD plays an important and valued role in supporting these efforts. Norway is one of the major contributors to the ICCA fund, with total contributions exceeding 10 million euro. We support efforts to restore and protect critical safety infrastructure following recent damage. We remain committed to the long-term safety of the site. We are considering additional funding to ICCA to ensure adequate repair following the drone attack in 2025.

The Bank will be essential in the efforts to restore and expand Ukraine's long term economic potential and productive capacity once the war comes to an end. Improving energy supply should continue to be a priority in the first phase of reconstruction. We also welcome the Bank's comprehensive approach to Ukraine's recovery, addressing energy security alongside infrastructure, human capital, private sector development and economic governance. Mobilising private capital will be critical for development and growth. The private sector can play a substantial role in Ukraine's reconstruction, and even more so with a continued focus on reform. The EBRD is particularly well placed among the MDBs to foster innovation in mobilizing private capital as well as building a conducive environment for investments, and we welcome the Bank's innovative approach in this area.

Norway strongly endorses the renewed emphasis on governance, complementing the bank's existing priorities on investments in green and renewable energy, gender and inclusion. In all countries of operations, sound governance is essential for promoting balanced growth, fostering competition, curtailing corruption and reducing institutional fragility. We commend the Bank's efforts in supporting Ukraine's reform agenda preparing the ground for its EU accession, involving over 300 experts assisting Ukraine's authorities on a daily basis.

The Middle East conflict is now a global shock. It fuels inflation, tightens financing conditions, and exacerbates food insecurity. Norway welcomes the EBRD's Middle East Conflict Response and its ambition to scale up support to economies affected by the conflict. Financial stability, private sector resilience and sustainable infrastructure are under serious threat in Palestine. The Bank's contributions to these sectors are of great importance. Such efforts are critical to mitigate significant spillovers from energy, trade and food supply shocks. We underscore the acute situation both in the West Bank and Gaza and the importance of continued support to essential services, financial systems and vulnerable populations, to preserve resilience and prevent further deterioration.

# POLAND

**Chair, President, Governors,**

Poland remains **fully committed** to supporting Ukraine — now, throughout the war, and in the future. The EBRD's contribution so far has been **indispensable**: sustaining the real economy and essential services, strengthening energy security and infrastructure, and supporting firms and trade at a time of extreme uncertainty, violence and destruction.

Looking ahead, we all hope for a phase of **recovery and reconstruction** as soon as conditions allow. We expect the EBRD to remain a **central pillar** of that effort—mobilising private capital, combining investment with policy engagement, and helping translate resilience into **long-term prosperity**. Poland stands ready to support these processes, and we believe it will be important that companies from our region, including **Polish firms**, can access adequate financing and **risk-mitigation tools** to engage in Ukraine's rebuilding alongside international partners.

At the same time, we should speak with clarity about the **wider group of countries affected by conflict spillovers**. Russia's invasion has increased **risk premia**, disrupted supply chains and constrained financing well beyond Ukraine's borders, particularly for investment that requires **longer horizons** and **higher risk tolerance**. In response, the Bank has acted constructively, sustaining **higher levels of investment** in many affected countries precisely as private finance has become more cautious.

This is **not a question of competing priorities**, but of maintaining **transition momentum** in a more risk-averse environment. Even in economies that have made substantial progress in transition, important gaps remain—in competitiveness, innovation, governance, energy security and access to **long-term, risk-tolerant capital**. In these circumstances, the EBRD continues to be **highly additional**, particularly for projects where the market is no longer willing to provide financing on reasonable terms. This is especially relevant for **higher-risk instruments**, such as equity, private equity, risk-sharing and complex energy transition investments, which have become even harder to finance since the invasion.

A **balanced and pragmatic approach** therefore matters: maintaining, and where justified selectively increasing, EBRD investment in countries affected by conflict, using instruments that **crowd in private capital** even under difficult conditions, while remaining firmly anchored in **sound banking** and the Bank's **transition**

**mandate**. Continued engagement in more advanced economies **does not divert resources**. On the contrary, it strengthens the Bank's **financial resilience** and its capacity to operate in **higher-risk environments**, keeping **Ukraine firmly at the centre**.

Finally, delivering on these shared ambitions depends on **strong shareholder unity and credibility**. The broad uptake of the recent capital increase sends an **important signal**, and allowing additional time for remaining subscriptions would further reinforce inclusive participation behind the Bank's mission.

As we look ahead to the upcoming Ukraine Recovery Conference in Gdańsk in June 2026, Poland is committed to further strengthening international coordination and mobilizing support for Ukraine's reconstruction. We see this a shared responsibility – and an opportunity to build a modern, resilient and fully European Ukraine.

In conclusion, the EBRD must continue to act boldly: supporting Ukraine today, preparing for its recovery tomorrow, and strengthening the resilience of the wider region.

Thank you.

# PORTUGAL

**EBRD 2026 Annual Meeting**

**Written Statement by the Alternate Governor for Portugal,**

**Mr. José Carlos Pereira**

One year on from our last Annual Meeting, the global environment has become markedly more complex, fragile, and uncertain. Rather than receding, many of the challenges we faced have intensified, while new and interconnected sources of instability have emerged. These dynamics are not only fragmenting the global order but are also generating heightened risks to economic security, social cohesion, and political stability across countries. In this increasingly volatile context, the risk of spillovers—from financial disruptions to geopolitical tensions—has grown significantly, underscoring the urgent need for coordinated international responses. Against this backdrop, the role of strong multilateral institutions is more critical than ever, as they remain essential pillars of stability, cooperation, and collective crisis management.

This calls for concerted action among Multilateral Development Banks, which must continue to act as a coherent system, working in partnership, with each institution focusing on its comparative advantages and unique value proposition. In doing so we can ensure complementarity and maximise collective impact.

With this in mind, we would like to commend the Bank for the strong results achieved over the past year. These results demonstrate the continued relevance of the EBRD's mandate, as well as its ability to deliver meaningful and tangible impact in an increasingly volatile environment.

We welcome the recently approved Economic Governance Strategy. Strengthening institutions, enhancing stability and fostering investor confidence and the business environment are fundamental to sustainable growth and long-term economic resilience. Portugal remains supportive of the emphasis placed on digital transformation as a key strategic enabler. This is essential to build robust and resilient economies, and we urge the Bank to continue its efforts, particularly in areas such as cybersecurity and digital resilience.

In this context, it is equally important that the EBRD continues to focus on human capital and gender equality, which are paramount to unlocking the full potential of the Bank's Countries of Operation.

The Bank's strong focus on mobilising private sector capital remains at the core of its mandate and receives our full support. Given the scale of global investment needs, strengthening private sector development, supporting SMEs and enhancing the Bank's ability to crowd in investment will be critical to maximise overall impact. Furthermore, supporting robust domestic resource mobilisation and strong public finances are essential to safeguard macroeconomic stability in countries of operation.

Recent developments have also underscored the critical importance of energy security and affordability. Energy disruptions and price volatility continue to pose serious risks to economic stability, social cohesion, and national security. We urge the Bank to intensify its work in this area, as ensuring reliable and affordable energy supply is fundamental to reducing vulnerabilities. Advancing the green transition must go hand in hand with safeguarding energy security and ensuring access to critical raw materials, which are increasingly strategic assets in a competitive and uncertain global landscape. Failure to address these challenges could deepen external dependencies and expose countries to further shocks.

The end of last year was marked by the approval of the first projects in Sub-Saharan Africa - an important milestone that we welcomed with great satisfaction. It is encouraging to see operations in the region steadily gaining momentum and we look forward to a deepening of the Bank’s engagement there, driven by a firm commitment to place the specific needs of African nations at the centre of our investments.

At the same time, we reiterate our strong support for Ukraine as a top strategic priority. The EBRD’s role in supporting the Ukrainian economy, preserving essential services and infrastructure, and contributing to future reconstruction efforts is of utmost importance.

Finally, we underline that the delivery of these strategic priorities must be anchored in the Bank’s strong financial sustainability and sound banking principles. Only by preserving a robust capital position and ensuring an efficient use of resources will the Bank manage to face current and future challenges.

May 22, 2026.

# ROMANIA

## STATEMENT BY Mr. Alexandru NAZARE, GOVERNOR FOR ROMANIA (2026)

**Distinguished President, Mr. Chair, Excellencies, Governors, Ladies and Gentlemen,**

Let me begin by expressing my sincere appreciation to Latvia, our gracious host, and to the EBRD Management and all staff for the excellent organization of this Annual Meeting. I commend all those involved for their outstanding efforts here in Riga.

We meet at a time marked by heightened geopolitical uncertainty, economic fragmentation, and profound structural transformation. The report *"The EBRD: Rising to the Challenge in Turbulent Times"* clearly underscores both the scale of these challenges and the critical role the Bank plays in strengthening resilience and supporting sustainable growth.

From Romania's perspective, safeguarding macroeconomic stability while advancing real convergence within the European Union remains a central priority. This requires a careful balance between ensuring fiscal sustainability and supporting growth-enhancing investment.

At the same time, closing investment gaps remain imperative. Mobilizing both public and private resources to support the green and digital transitions, enhance energy security, and improve infrastructure connectivity is key. In this context, improving access to finance, deepening capital markets, and ensuring a predictable and transparent business environment remain key priorities.

The EBRD plays a vital complementary role. Its ability to crowd in private investment, support financial sector development, and advance structural reforms is of particular importance. We therefore welcome the Bank's strengthened focus on economic governance, which is essential for improving institutional quality and enabling sustainable long-term growth. We also note with appreciations the record level of EBRD activity in Romania in 2025, with €955 million signed across 37 transactions, the highest annual volume since the Bank began operations in Romania.

Romania reaffirms its full solidarity with Ukraine. The EBRD's exceptional support demonstrates the strength of coordinated international action. Continued, well-coordinated assistance remains essential—not only for Ukraine's immediate resilience, but also for its reconstruction and European integration. Advancing reforms and alignment with EU standards will be critical in this process.

More broadly, spillovers from global conflicts, including those in the Middle East, underscore the need for coordinated and flexible responses. We welcome the Bank's counter-cyclical approach and its capacity to support affected economies through financing, risk-sharing instruments, and targeted private sector support.

Effective absorption of EU funds, alongside strong partnerships with institutions such as the EBRD, will remain essential.

We also underline the importance of recognizing the role of nuclear energy, given its contribution to energy security, decarbonization, and strategic resilience.

Furthermore, we support strengthening EBRD's role in capital market development, including through greater use of equity and risk-sharing instruments.

Regional cooperation and integration projects remain equally important and should be pursued with clear accountability and balanced benefits for all participating countries.

In conclusion, Romania reiterates its strong support for the EBRD's mandate and strategic direction under the 2026–2030 Strategic and Capital Framework. In a rapidly evolving global environment, the Bank's role in promoting stability, investment, and reform is more important than ever.

Romania remains committed to a strong and active partnership with the EBRD. We stand ready to work together to advance convergence, resilience, and prosperity across the region, while also supporting the vision of strengthening Romania's role as a regional hub for the Bank in Eastern Europe.

**Thank you.**

# RUSSIAN FEDERATION

# Statement from Mr Maxim Reshetnikov
# EBRD Governor for the Russian Federation

*Thirty-fifth Annual Meeting of the EBRD Board of Governors*

*5-7 June 2026*

Mr Chairman

On behalf of the Russian Federation, I would like to reaffirm the relevance of the point we have previously made about the need to preserve the status of international development institutions as a platform for constructive multilateral dialogue on economic issues and cooperation in compliance with the principles of impartiality, equality and respect for all participants' rights.

We watched with great concern as the EBRD completed its five-year strategic cycle in 2025, definitively confirming the new character of this institution, which has ceased to pursue the original founding objectives of its mandate, while focusing on advancing the geopolitical interests of particular shareholders. The implementation of the Strategic and Capital Framework 2021-2025 demonstrated that formally approved target indicators can be cancelled midstream to meet the objectives of the Bank's Western shareholders at any cost. The proportion of investments made in the priority region of operations ultimately failed to reach the threshold set by Governors, and the concept itself was dropped from Bank terminology. Furthermore, in the strategic documents for 2026-2030, support for only one of the shareholders – Ukraine – is singled out as the institution's primary task. This is clearly at variance with the EBRD's basic mandate as a neutral development institution, and with the principle of promoting the balanced and equitable development of all the regions of its operations.

We must state with serious concern that the EBRD's approved work plan does not indicate that the Bank is interested in ending the Ukrainian crisis as soon as possible, but, on the contrary, that it intends to support its continuation. We believe that the allocation of a significant proportion of the Bank's resources to financing "infrastructure" projects in Ukraine will only contribute to the further escalation of the conflict due to the strong likelihood that the recipient will use the allocated funds, both directly and indirectly, for military purposes.

The Bank's politicisation of all areas of its work, the revival of the "bloc" mentality and the unspoken division of the countries of operations into those "willing" and "unwilling" to follow a pro-Western path are becoming the defining aspects of the work of an institution, which is gradually turning into an instrument of discriminatory policy towards its own shareholders. For example, a dangerous precedent was set in 2022, when the lawful right of EBRD members to access the Bank's resources was used as geopolitical "leverage". Over recent years, this approach has only become more prevalent due to the

Translation from Russian

approval of new EBRD mechanisms, making it possible to apply unilateral national restrictions as a pretext for infringing business rights on national or regional grounds.

It is precisely from this perspective that we have considered the report and resolution, *The EBRD: Rising to the Challenge in Turbulent Times,* which has been put to us today. The Russian Federation cannot support decisions that, in effect, legitimise the Bank's role in actively implementing the geopolitical objectives of a limited group of countries, thereby entrenching the principle of shareholder inequality and forcing the Board of Governors to go beyond the EBRD's purely economic mandate, as well as its powers to ensure that the Bank's objectives and principles are achieved, as defined when the Bank was established.

Particular attention should be focused on the dwindling effectiveness of the EBRD's work. The Bank's profitability is declining, its dependence on donor funds is increasing, and administrative expenditure is growing rapidly, highlighting the erosion of its operational model. The share of non-performing loans continued to grow in 2025, significantly exceeding equivalent indicators at other multilateral development banks, with the Ukrainian portfolio remaining a major source of toxic assets. The record volumes of operations completed in the reporting year would not have been possible without recapitalisation, which has only delayed, but not resolved, the EBRD's fundamental problems. We can see that the Bank's management is endeavouring to compensate for structural imbalances mainly through purely commercial transactions in well-developed EU countries, and even through the direct financing of companies in G7 jurisdictions, which is contrary to the Bank's mandate to promote transition to an open market economy, and the development of private and entrepreneurial initiatives in shareholder countries.

As a founder and long-standing partner of the EBRD, the Russian Federation opposes the path that the institution is currently pursuing. We once again call on the Bank to return to its statutory objectives and functions as set out in the Agreement Establishing the Bank of 29 May 1990, to act consistently and neutrally, and to abandon discriminatorily dividing countries of operations by subjective criteria, introducing illegitimate unilateral restrictive measures into its working practices, and subordinating its activities to the geopolitics of the moment. The EBRD must remain a profitable institution based on the principle of self-sufficiency, and remain able to fulfil its countercyclical function during financial crises, rather than stretching its available capital to the limits in pursuit of positions requested by individual shareholders. The Bank must return to open, depoliticised, constructive and mutually respectful dialogue so that it can restore trust between all EBRD members and management.

Mr Maxim Reshetnikov

Translation from Russian

# SAN MARINO

Statement by Prof Maurizio Bragagni Esq OBE
Alternate Governor of San Marino

Madam President,
Governors,
Your Excellencies,
Esteemed ladies and gentlemen,

I am delighted to address this distinguished audience at the European Bank for Reconstruction and Development (EBRD) Annual Meeting, hosted this year in Riga.

I would like to start by expressing my appreciation to the authorities of Latvia for the warm welcome and hosting us in Riga, a city that never sleeps beneath its church spires, where every street corner feels like a hidden museum.

I truly appreciate the EBRD's secretariat for their excellent organisational efforts and arrangements. I also want to express our sincere gratitude to President Renaud-Basso and her team for how the EBRD has managed to keep things running smoothly in such a turbulent and ever-changing global landscape, and to our Constituency Office for their continued and dedicated support.

In an era characterised by volatility and rapid change, the EBRD's commitment to fostering versatile and innovative economies is more important than ever. As a small state shareholder, San Marino highly values the Bank's ability to assist countries in navigating uncertainty through investments in transformative projects, supporting digital and green transitions and strengthening local capacities. Through its stra

The Government of San Marino reaffirms its steadfast support for the sovereignty, independence, and long-term prosperity of Ukraine. San Marino recognises the important role played by the European Bank for Reconstruction and Development in supporting Ukraine through substantial investments in energy security, critical infrastructure, food security, private sector resilience, and trade finance. The Republic values the Bank's unique transition mandate, which promotes sustainable market economies, good governance, and democratic principles across its countries of operation, and reiterates its support for these objectives.

The world today faces significant economic and social pressures imposed by regional conflicts on neighbouring and smaller economies. In this context, San Marino welcomes the efforts of the European Bank for Reconstruction and Development to strengthen resilience through enhanced investment, policy engagement, and targeted financial support. The Republic particularly values initiatives aimed at strengthening energy security, municipal infrastructure, and financial stability in countries affected, directly or indirectly, by regional instability. San Marino supports continued close cooperation among all shareholders to ensure that the Bank's expertise, resources, and opportunities are accessible inclusively and equitably across all regions of operation.

We share the view that the SIP 2026–2028 positions the EBRD to deliver on its expanded mandate, deepen impact in existing and new regions, and maintain financial and operational resilience. We recognise the SIP as a balanced and ambitious framework that advances sustainable development, economic resilience and inclusive growth across all regions of operation.

At the same time, we believe that economic sustainability must continue to be accompanied by a firm commitment to democratic values, the rule of law, and the protection of fundamental freedoms. In particular, the defence of minorities and the safeguarding of freedom of religion and belief remain essential principles for stable, inclusive, and prosperous societies. These values are not only moral imperatives, but also important foundations for long-term economic development, social cohesion, and institutional resilience.

We commend the EBRD's continued prioritisation of support for Ukraine and its commitment to investing in countries facing the greatest structural challenges. The SIP's focus on green transition, gender equality and sound economic governance aligns with our national priorities and the shared values of the Bank's membership.

Furthermore, we emphasise that modernising the energy sector is essential for sustainable growth, economic resilience, and energy security across all EBRD countries, particularly smaller states that are more vulnerable to external shocks. Reliable, efficient, and green energy infrastructure is fundamental to competitiveness, industrial development, and social stability, and we strongly welcome the EBRD's commitment to green finance and renewable energy expansion.

At the same time, the transition to a sustainable energy system will require not only investment in generation, but also the rapid modernisation of electricity transmission networks. Rising demand driven by electrification, artificial intelligence, digitalisation, electric mobility, and renewable integration is placing increasing pressure on outdated grids across Europe and EBRD regions.

As building entirely new transmission corridors is often costly and politically complex, advanced technologies such as HTLS conductors and carbon fibre composite core conductors provide a practical solution by significantly increasing the capacity and efficiency of existing infrastructure while reducing environmental impact and implementation times. These technologies improve grid resilience, reduce transmission losses, and facilitate the integration of renewable energy and cross-border interconnections.

We therefore encourage continued support not only for renewable generation projects, but also for smart grids, energy storage, and innovative transmission technologies, which are now critical to economic competitiveness, industrial resilience, environmental sustainability, and long-term geopolitical stability.

Finally, the growing strategic importance of copper and other critical raw materials must be recognised. The global energy transition is driving unprecedented demand for these resources, making resilient supply chains, secure transport corridors, free trade, and international cooperation essential to avoid inflationary pressures, infrastructure bottlenecks, and economic slowdown.

For this reason, we believe that peace, stability, and dialogue in both Europe and the Middle East remain absolute priorities for the international community. Stability in these regions is inseparable from global energy security, maritime logistics, commodity markets, and sustainable economic growth. The preservation of open trade routes and international cooperation is not only an economic necessity but also a foundation for peace and prosperity.

The Bank's targeted support for countries facing the greatest structural challenges, including through donor coordination and concessional finance, is particularly important. EBRD investments in energy sector modernisation, such as emergency repairs in Ukraine and the expansion of urban green strategies, demonstrate the Bank's ability to respond to urgent needs while building long-term resilience. These efforts especially help small states strengthen their energy security, adapt to climate change, and integrate more effectively with regional and global markets.

At the same time, we reaffirm that sustainable economic progress must always remain linked to the protection of democratic values, human dignity, freedom of expression, freedom of religion, and the safeguarding of minorities. Economic development and democratic resilience are inseparable pillars of long-term stability and peace.

San Marino is confident that by mobilising private sector capital and promoting sound governance, the EBRD ensures that its shareholders have access to the expertise, resources and partnerships necessary to modernise their energy sectors. This inclusive approach aligns with our national priorities and reinforces the Bank's role as a trusted partner in advancing the global energy transition.

We appreciate the Bank's prudent financial management, robust capital growth and transparent resource allocation, which ensure all shareholders benefit from the EBRD's success and impact. The SIP's emphasis on donor coordination and targeted support for the least advanced countries further strengthens the Bank's role as a trusted partner for smaller states. We remain confident, all and most importantly, small states can leverage EBRD expertise and financing to modernise their energy sectors, improve infrastructure, and build climate resilience.

San Marino supports the systematic integration of governance reforms into investment activities and institutional partnerships, with the aim of fostering a stable and predictable environment for sustainable private sector development and long-term investment. The Republic believes that stronger institutions and sound governance frameworks are essential to promoting sustainable growth, enhancing resilience, and ensuring shared prosperity, including for smaller shareholder countries, particularly in times of geopolitical and economic uncertainty.

In conclusion, San Marino reaffirms its commitment to the EBRD's mandate and to working collaboratively with all shareholders to achieve sustainable, inclusive and resilient development.

Thank you.

# SPAIN

MINISTERIO
DE ECONOMIA, COMERCIO
Y EMPRESA

Tesoro Público
De España

## SPAIN – BOARD OF GOVERNORS ANNUAL MEETING 2026

**Spain reaffirms its full support for Ukraine and for the EBRD's central role in sustaining the country's economy under extraordinarily difficult circumstances.** The Bank has demonstrated a high degree of commitment and adaptability, and the General Capital Increase has appropriately reinforced its capacity to continue operating in Ukraine at scale.

**Ukraine must remain the EBRD's top strategic priority.** Precisely because this priority is firmly established, the discussion should now evolve beyond the question of continued engagement and focus more explicitly on how that engagement can be sustained. This requires a clearer articulation of the operating and financial model through which the Bank intends to support Ukraine in a context of prolonged conflict, elevated risk and increasingly complex reconstruction needs.

**The EBRD is operating in an environment characterized by exceptional volatility, limited pipeline visibility and a continued predominance of public and quasi-sovereign exposures.** Guarantees, external risk-sharing mechanisms and concessional support have played a central role in enabling delivery under these conditions. While this approach has allowed the Bank to remain active and relevant, it also underscores the need for the EBRD to set out more clearly how it understands the sustainability, limits and medium-term evolution of its business model in Ukraine.

From Spain's perspective, three considerations merit particular attention.

**First, the EBRD should maintain a high level of ambition and operational momentum in Ukraine.** Continued support at scale remains critical, and flexibility in delivery is an essential asset in an environment where conditions can change rapidly and unpredictably.

**Second, greater clarity is needed on the operating and financial model underpinning the next phase of engagement.** This includes the expected balance between financing on banking terms and operations requiring guarantees or concessional resources, the management of concentration risk, and the implications of sustained reliance on a limited set of public and quasi-public counterparties.

Within this framework, it is essential to ensure continued and visible progress on governance and reform objectives in the key sectors supported by the EBRD, so that exceptional financing efforts translate into tangible institutional strengthening, improved accountability and durable resilience.

While advancing economic governance remains central, the Bank's engagement in Ukraine should also be fully aligned with the other Strategic and Capital Framework priorities, in particular human capital and gender equality and the green transition, as key pillars of a sustainable and resilient recovery.

Tesoro Público
De España

**Third, while current conditions continue to severely constrain private sector activity, the immediate objective should be to safeguard viable private clients, preserve financial channels and develop a credible pipeline for recovery and reconstruction**. Particular emphasis should be placed on engaging with investors already considering entry into Ukraine. By providing structuring support, risk mitigation and coordination, the EBRD can help ensure that early private engagements contribute effectively to recovery and support a gradual strengthening of private sector participation over time.

For Spain, the next test for the EBRD in Ukraine is therefore not only its ability to sustain a high level of support, but its capacity to demonstrate how that support remains credible, financially sustainable and fully consistent with the Bank's mandate as the conflict persists and reconstruction challenges intensify.

**Spain will continue to act as a strong and constructive supporter of the EBRD's work in Ukraine.** In our view, maintaining Ukraine as the Bank's highest priority and providing greater clarity on the business model through which that priority is delivered are mutually reinforcing elements of the same strategic responsibility.

# SWEDEN

## Swedish statement to the EBRD Annual Meeting, 2026

Dear Excellencies,

Sweden wants to thank the Government of Latvia for hosting the Annual Meeting.

The theme of this year's Annual Meeting is "Volatile to versatile — economies innovating in a changing world". It is indeed, and unfortunately, true that the current global landscape is volatile. Geopolitical and geoeconomic tensions are high: wars and conflict, tariffs and changing trade patterns, slow growth, persistent imbalances. Many of the EBRD's Countries of Operations are rocked by these stormy seas. Unacceptably, Ukraine is still under brutal attack by Russia.

In these times, International Financial Institutions such as the EBRD are a particularly positive force: promoting international trade and cooperation as well as supporting countries' economic development and policy. The ability to act counter-cyclical is a fundamental advantage of the EBRD and its peers. The EBRD stands strong, grounded on solid financial results, the shareholders' capital increase and a good track record of delivering results also while facing headwinds. The Bank can build on its core competencies and continue to accelerate ambitions.

**Sweden has three main priorities** for the EBRD's strategic direction.

**First, support Ukraine.** Continued strong and increasing support to Ukraine is top priority. Ukraine has showed excellent innovation capacity and commitment to reform during Russia's war of aggression. The EBRD is well positioned to reinforce Ukraine's strengths and help build an even more resilient society in the country. The Bank should prepare and plan for how to proactively shape and scale up its operations in Ukraine as reconstruction enters a new phase.

**Second, promote economic governance and gender equality.** Sweden welcomes the Bank's new Economic Governance Strategy as well as Gender Equality and Human Capital Strategy. These provide renewed focus and enhanced opportunity for the Bank to support investment-ready and people-centred economies. Strong institutions – which uphold rule of law as well as include robust and predictable legal and regulatory frameworks – are crucial to a prosperous and shock-proof economy. By increasing and integrating its work on economic governance, the EBRD can support well-functioning institutions and enabling environments – that turn finance into investments, business and jobs. Women's participation is key to economic development and countries that include women in their economies also recover faster from shocks.

**Third, make green investments, enhancing energy security.** The EBRD should further enhance its ambition to align all operations with the Paris Agreement, supporting the implementation of Nationally Determined Contributions in Countries of Operations. A key priority is to provide access to fossil-free energy, enabling Countries of Operations to become more energy secure by accelerating the shift to clean energy. Sustainable and secure access to fossil-free energy is key for economic development and job creation. Sweden welcomes the increased focus on nuclear energy in the Bank's new Green Economy Transition Strategy, as well as the objective to support national and sectoral low-carbon and climate-resilient pathways.

The EBRD has proved before that it can deliver well on its mandate during challenging times: being versatile when the world is volatile. We trust the Bank will invest in what brings countries sustainable growth – building resilient and innovative economies.

Thank you.

# SWITZERLAND

**EBRD ANNUAL MEETING 2026**
**STATEMENT BY AMBASSADOR PIETRO LAZZERI, ALTERNATE GOVERNOR**
**ON BEHALF OF THE SWISS CONFEDERATION**

**Switzerland values its strong partnership with the EBRD and supports the strategic direction outlined in the Strategic Capital Framework (SCF).** The SCF provides a solid basis for the Bank's work in a challenging global context. We welcome its clear focus on impact and the reaffirmation of Ukraine as the Bank's highest priority.

**Switzerland underscores the importance of the EBRD's sustained engagement in Ukraine.** The successful General Capital Increase demonstrates strong shareholder support. To maximize the impact of its continued and scaled up support, the Bank should focus on strengthened economic governance, private sector engagement and a well-resourced presence on the ground. We also reiterate the importance of the Bank's engagement in less advanced transition economies in line with its mandate and comparative advantage.

**Switzerland commends the Bank's for its high ambition in climate action, inclusion and gender equality.** We welcome the recent adoption of the new sectoral strategies. It is essential that high quantitative targets on climate finance and green mobilization are upheld, alongside clear limits on fossil fuel financing and alignment with international agreements, notably the Paris Agreement. We encourage the Bank to further strengthen its operations to achieve system-level decarbonization and nature-related outcomes, prioritizing long-term, systemic impact over short-term, project-level approaches.

**Advancing economic governance must remain at the heart of EBRD's mandate.** This is pivotal for achieving transition impact and creating an enabling environment for private sector investment. We specifically call on the Bank to strengthen policy dialogue and deliver measurable reform outcomes. Switzerland welcomes the EBRD's efforts in private capital mobilization and encourages the Bank to further leverage its comparative advantage to crowd in private finance at scale, including from Swiss sources, prioritizing long-term market transition over transactional volume.

**Switzerland appreciates EBRD's relevant role in opening new opportunities for the private and financial sectors.** This creates renewed potential for productive cooperation with the Swiss private and financial sector, which offers innovative and sustainable solutions in infrastructure, clean tech, life sciences and technology. Complementing this, we underline the need to strengthen the broader SME ecosystem through the effective implementation of the Bank's new SME Offer.

**Safeguarding the Bank's impact and credibility depends on full compliance with high environmental, social and governance standards across all operations, including in complex supply chains.** We emphasize that fair and transparent procurement processes – oriented toward high quality and aligned with international obligations – are equally fundamental. We expect robust independent evaluation and accountability functions, to ensure transparency, foster learning, and drive continuous improvement.

**Switzerland strongly supports MDBs working better as a system.** A well-functioning, rules-based multilateral system built on selectivity and complementarity among MDBs, as demonstrated in Ukraine as well as in other contexts, contributes to maximizing impact. We ask the Bank to further deepen cooperation and partnerships with other MDBs through the harmonization of policies and the use of mutual reliance frameworks. We also emphasize the need for the effective and transparent use of both the Bank's own resources and donor concessional finance, while preserving financial sustainability and strong credit rating.

**Switzerland expects the EBRD's expansion into Sub-Saharan Africa and Iraq to follow a coordinated and selective approach**, **with a strong focus on complementarity with other IFIs**. The Bank should prioritize private sector operations and maximize the use of existing donor and concessional facilities, while ensuring that its engagement remains well balanced with its existing countries of operation, including Ukraine.

**Switzerland expresses its sincere appreciation to President Renaud-Basso for her leadership, and to the EBRD Management and staff for their dedication and professionalism in advancing the Bank's mission.** We look forward to continuing our close and constructive cooperation.

# TAJIKISTAN

# Written Statement of the Republic of Tajikistan

## EBRD 2026 Annual Meeting

The Republic of Tajikistan would like to express its sincere appreciation to the Government of Latvia, the City of Riga, and all colleagues from the EBRD for their warm hospitality and the excellent organisation of this Annual Meeting.

The discussions at the Plenary Session go to the heart of the EBRD's mission.

Economic governance is not an end in itself. It is the foundation for sustainable growth, private sector development and improved living standards.

For Tajikistan, strengthening economic governance remains a key national priority.

The Government continues to implement reforms aimed at preserving macroeconomic stability, strengthening public financial management, improving debt management and increasing the efficiency and transparency of public investment.

Working closely with our international partners, we are also advancing reforms that improve competition, support digital transformation, strengthen energy sector governance and create better conditions for private investment.

We highly value our partnership with the EBRD in this process.

Promoting strong governance institutions in the Bank's countries of operations is one of the EBRD's fundamental missions. Strong institutions, transparency and accountability are essential for building resilient market economies, and we should continue to support and advance these shared objectives.

At the same time, it is important that the EBRD continues to be guided by its founding mandate and its role as a trusted development institution, maintaining a balanced focus on supporting sustainable economic transition, preserving its financial strength and serving the long-term interests of all its shareholders and countries of operations.

For Tajikistan, the EBRD has been a reliable partner in energy, transport, municipal infrastructure and private sector development. Projects such as the rehabilitation of the Qairokkum Hydropower Plant demonstrate how sound governance and quality investment can strengthen energy security, enhance resilience and support sustainable growth.

Good economic governance is ultimately measured by results: stronger institutions, greater investor confidence, a better business environment and more opportunities for our citizens.

Tajikistan remains firmly committed to this path and looks forward to further strengthening its partnership with the EBRD.

The Republic of Tajikistan would like to place on record that, with respect to the Resolutions under consideration, Tajikistan would like to abstain on item 7, “The EBRD: Rising to the Challenge in Turbulent Times: Report of the Board of Directors and Resolution” (BG35/3), and on item 9, “Increase in Authorised Capital Stock and Subscription Thereto: Extension of Date for Subscription: Report of the Board of Directors and Resolution” (BG35/10).

# TÜRKIYE

# WRITTEN STATEMENT* BY MR. OSMAN ÇELİK DEPUTY MINISTER OF TREASURY AND FINANCE EBRD ALTERNATE GOVERNOR FOR TÜRKIYE

Mr. Chair, Madam President, Dear Governors,

Let me begin by thanking the Government of Latvia and EBRD for their warm hospitality and excellent organization.

We meet at a time of heightened geopolitical uncertainty, economic fragmentation and more frequent shocks affecting both advanced and emerging economies. In such an environment, strengthening resilience through private sector development, sound economic governance and effective mobilisation has become more important than ever. Against this backdrop, EBRD continues to demonstrate strong operational capacity, financial resilience and strategic relevance across its regions of operations.

Let me highlight a few observations.

**First,** we commend EBRD for its **operational and financial performance** in the first year of its Strategic and Capital Framework 2026-2030. In 2025, the Bank delivered record financing of 16.8 billion Euros, while maintaining a robust net profit[1] and a high transition impact[2]. These results demonstrate the Bank's ability to remain operationally effective and financially resilient despite a challenging global environment. As Türkiye, we are pleased to contribute to the Bank's success as the largest country of operations in its portfolio.

**Second,** we believe the Strategic and Capital Framework 2026–2030 sets the right priorities for the Bank in an increasingly uncertain global environment. In particular, strengthening resilience, supporting private sector activities and mobilising private capital will be critical for maintaining growth and economic stability across the countries of operations.

We also support the Bank's increased focus on economic governance and human capital, which are becoming more important for long-term competitiveness and resilience. Preserving operational flexibility while maintaining a clear strategic direction will remain essential during the implementation period.

**Third,** we welcome the approval of the Bank's first **Economic Governance Strategy 2026–2030**.[3] Sound economic governance, transparent institutions and predictable regulatory frameworks are essential for strengthening competitiveness, mobilising investment and supporting long-term resilience. In our view, the Bank's comparative

* This statement was received after the Annual Meeting on 16 June 2026 but is included in the Proceedings at the request of the Turkish authorities.

advantage lies in its practical and investment-linked approach to reform, combining financing, policy engagement and implementation support. Preserving a country-specific, demand-driven and flexible approach will remain important for ensuring ownership, maintaining reform momentum and delivering tangible results on the ground.

**Fourth,** we also welcome the EBRD's strong performance in mobilising private capital in 2025. The Bank mobilised €26.8 billion in total financing, including €5.7 billion in direct mobilisation. These results demonstrate the EBRD's ability to sustain investor confidence and crowd in private investment under difficult market conditions. In our view, mobilisation efforts will become more important for supporting investment and maintaining private sector confidence, particularly in markets and sectors where private investment remains constrained.

Going forward, further strengthening the use of innovative financing structures, local capital market development and risk-sharing instruments could help expand the Bank's catalytic impact and mobilise private investment at greater scale.

**Fifth,** we also appreciate the EBRD's continued **support for economies affected by the impact of conflicts and other major shocks**. Recent years have shown that conflicts and natural disasters can severely disrupt economic activity, infrastructure, supply chains and investment flows. In such periods, the EBRD's ability to remain engaged, preserve market functioning and private sector activity, and provide flexible financing becomes particularly valuable. In this regard, the Bank plays an important role as a stabiliser, risk-taker and long-term partner for affected economies.

We support the Bank's efforts under the Middle East Conflict Response[4] framework to provide timely, targeted and flexible support tailored to country-specific needs and evolving circumstances. Maintaining operational flexibility, prudent risk management and clear prioritisation of resources will remain important for ensuring effective and sustainable support.

Türkiye has experienced firsthand the importance of timely and coordinated support following the earthquakes in 2023, and we appreciate the Bank's strong engagement in the affected regions.

**Sixth,** strengthening **human capital** has also become increasingly important in the current environment. Recent crises and conflicts have demonstrated that resilient economies depend not only on strong infrastructure and financial systems, but also on a skilled, adaptable and inclusive workforce. In this regard, we see value in the EBRD's growing efforts to integrate human capital considerations more systematically into its investment and crisis-response activities, including through support for skills, employment and economic inclusion. Maintaining a stronger link between human capital investments, labour market needs and private sector development will be important for strengthening productivity, competitiveness and long-term resilience.

Supporting women, youth, displaced populations and workforce reintegration will be important not only from a social perspective, but also for strengthening long-term growth potential and economic stability.

**Lastly,** Türkiye will assume the Presidency of COP31 in November 2026.

Our Presidency will be guided by the principles of dialogue, consensus and action, with a strong focus on practical, balanced and implementation-oriented outcomes. In the current environment, strengthening cooperation among governments, multilateral development banks, international financial institutions and the private sector will be increasingly important for advancing climate and development objectives together.

We believe MDBs have a particularly important role to play in mobilising private capital, supporting resilient infrastructure and country-led transition efforts. We are therefore pleased that the EBRD, together with the ADB, will co-lead MDB engagement throughout the COP31 process, and we look forward to working closely with the Bank in support of a successful COP31.

In closing, we reaffirm our full confidence in the EBRD's leadership across its regions of operations and extend our sincere appreciation to Madam President and her team for their outstanding efforts.

Thank you.

# UNITED ARAB EMIRATES

UNITED ARAB EMIRATES
MINISTRY OF FINANCE
الإمارات العربية المتحدة
وزارة المالية

# Written Public Statement by H.E. Mohamed bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs, Governor of the EBRD for the United Arab Emirates

**UAE Statement**

Distinguished Governors, esteemed colleagues, and partners,

It is a privilege to submit this statement for the Thirty-Fifth Annual Meeting of the Board of Governors. As we gather in Riga, I extend my thanks to the Republic of Latvia for its hospitality and to the EBRD for its leadership during this period of global transition.

The theme of this year's meeting, *"From Volatile to Versatile: Economies Innovating in a Changing World"*, is particularly timely. In an era of shifting geopolitical dynamics, the UAE remains committed to a shared vision for development and global resilience, supported by the Bank's record-breaking performance in 2025.

To navigate the current volatility, we must ensure the Bank's objectives remain Adaptable, Agile, and Aligned. This "Triple A" framework, which the UAE championed last year, continues to serve as the cornerstone of our strategy. By maintaining this posture approach, the Bank can respond effectively to emerging crises while remaining aligned with the long-term developmental needs of its members. We commend the Bank for its record Annual Bank Investment (ABI) of €16.8 billion in 2025, which demonstrates this agility in action.

The UAE's commitment to sustainability is enshrined in our *"We the UAE 2031"* vision, which aims to position the Emirates as a global hub for sustainability. Our national goal to double GDP by 2031 relies on high-growth, sustainable sectors. We continue to leverage innovative instruments, such as green and blue bonds, to achieve this goal, and we are encouraged to see the EBRD reflecting this ambition, with 56% of its 2025 investments (€9.4 billion) dedicated to the green transition.

The UAE recognises the Bank's vital role in supporting economies affected by recent volatility. We particularly welcome the €5 billion conflict response package launched in April 2026 to support Iraq, Jordan, Lebanon, the West Bank and Gaza, and other affected neighbouring economies in which the Bank invests.

We encourage the EBRD to expand its digital capabilities to enhance project delivery and support smart economies across its regions. As the UAE's experience demonstrates, digitalisation is the foundation of efficiency.

Bridging the global investment gap requires robust private sector participation. In 2025, 75% of the Bank's investments (€12.7 billion) were focused on the private sector. The UAE continues to advocate for the implementation of the G20 Capital Adequacy Framework recommendations, particularly with regard to risk transfers, to further unlock private capital.

In conclusion, the UAE remains a committed partner in the EBRD's mission. By fostering versatility through innovation and maintaining our "Triple A" strategic focus, we can ensure that our economies adapt and thrive in this changing world.

Thank you.

**End of UAE Statement**

# UNITED KINGDOM

**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 Chornobyl 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. **<u>Finally, on economic governance</u>.** 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 the 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.

# CLOSING STATEMENT BY
# MS ODILE RENAUD-BASSO
# PRESIDENT OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

## 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.

# CLOSING STATEMENT BY
# MR VALDIS DOMBROVSKIS
# CHAIR OF THE BOARD OF GOVERNORS

## Closing Statement by the Chair of the Board of Governors

I would like to make a short summary, which will be incorporated into the official record of the meeting.

First, Governors have been crystal clear in their unwavering support for Ukraine. At the same time, they strongly condemned the full-scale invasion and called for increasing pressure on Russia. The Governors have reaffirmed that support for Ukraine now and in the future remains the highest priority for the Bank.

Building on its long-standing presence in the country, there has been a clear appreciation for the Bank's stepped-up delivery and impact on the ground over recent years. There was strong endorsement of the Bank's commitment to continuing that support in vital areas during wartime, especially in the immediate energy supply and future energy security.

Looking forward, Governors welcomed the plans that the Bank is putting in place already for supporting Ukraine – as a number of you said, reconstruction starts now – in realising its economic potential and building a prosperous future – dare I say, anchored in the process of EU accession.

Governors particularly stressed the value added that the Bank can bring in the vital task of building a strong and vibrant private sector and supporting the Government's essential reform efforts. Many Governors have called to redouble its efforts to mobilise private capital in Ukraine and also elsewhere.

Finally, Governors noted the importance of the cooperation and collaboration between all institutions to maximise the collective impact of the effort to support Ukraine without any undue restrictions. The Bank is expected to play a leading role in that international effort.

Secondly, Governors expressed appreciation for the Bank's efforts to mitigate the impact of the economic shocks stemming from conflict. In particular, Governors from countries most affected by the current conflict in the Middle East have highlighted the real challenges they face. They welcomed the Bank's speedy and flexible response and the intention to reinforce its investment levels to address both the immediate effects and build future resilience.

Governors from countries not directly affected by conflict highlighted the fact that the impacts are felt across a wide range of countries of operations through many different transmission channels, including energy markets, tighter financing conditions and disrupted supply chains. As a result, we recognise that it is important that the Bank continue to remain a consistent and countercyclical partner to all its countries of operations in this uncertain world.

Thirdly, we discussed the Bank's work on strengthening economic governance. Governors reiterated the importance we attach to the topic, recognising it is fundamental to the Bank's work in creating an efficient and equitable economy. We welcomed the recent approval of the Bank's first Economic Governance Strategy together with other strategies that will advance the important themes set out in the Strategic and Capital Framework we approved last year. We appreciate that the Bank is well-prepared to pursue the agenda based on its work to date and we now look forward to its successful implementation.

Two final remarks.
First, I hope you agree that the new format has worked well and that we should take a similar approach in future years.

Second, and more importantly, I have been struck by the positive spirit in which Governors have participated in the discussions today. From the strength of feeling in the room and from the content of the written statements, we see that there is a strong sense of unity of purpose and commitment to the Bank amongst us, and I have clearly noted the widespread welcome for the resolution prepared for us by the Board of Directors and look forward to its adoption in the next part of the meeting as a concrete symbol of our shared outlook.

# DOCUMENTS SUBMITTED TO THE BOARD OF GOVERNORS

## ANNUAL MEETING OF THE BOARD OF GOVERNORS
## FRIDAY 5 JUNE, SATURDAY 6 JUNE AND SUNDAY 7 JUNE 2026

## (DRAFT) AGENDA

### Opening Session (Friday 5 June: 17:00-18:30)

The Opening Session will be held in the Dailes Theatre. Attendance is open to all registered Delegation representatives and Annual Meeting participants.

1. Opening of the Meeting
   *The Chair will formally open the Annual Meeting of the Board of Governors*

2. Adoption of the Agenda (BG35/1 (Rev 1)) and approval of the Report of the Procedures Committee (BG35/2)
   *Governors will be invited to adopt the Agenda and approve the provisions relating to the conduct of the Meeting*

3. Statement by the President of Latvia

4. Opening Statement by the Chair of the Board of Governors

5. Opening Statement by the President of the EBRD

6. Address by the Special Guest

*Immediately following the Opening Session in the Dailes Theatre, the Host will offer a cultural performance which will be followed by a Reception for all participants taking place in the Foyer of the Dailes Theatre.*

*On the same evening, Governors will be transferred to the House of Black Heads for a Gala Dinner hosted by the EBRD President (19:30 for 20:00).*

### Plenary Session (Saturday 6 June: 09:00-12:30)

The Plenary Session will be held in the Latvian National Museum of Art. Attendance is open to Governors and Alternate Governors, registered Delegation representatives, EBRD Directors and Alternate Directors, and nominated EBRD management. Only three seats per Delegation will be available in the room. An overflow room will be made available for additional Delegates.

7. Roundtable Discussion *(closed session)*

   Three thematic sessions:

   - Ukraine: The EBRD's activity now and in the future
   - The EBRD's role in supporting economies affected by the impact of conflicts
   - Advancing Economic Governance in the EBRD's countries of operations

   The EBRD: Rising to the Challenge in Turbulent Times: Report of the Board of Directors and Resolution (BG35/3)
   *Governors will be invited to take note of the Report and adopt the Resolution*

8. 2023 Capital Increase: Delivery Against Commitments: Report of the Board of Directors (BG35/12)
   *Governors will be invited to take note of the Report*

9. Increase in Authorised Capital Stock and Subscription Thereto: Extension of Date for Subscription: Report of the Board of Directors and Resolution (BG35/10)
   *Governors will be invited to take note of the Report and adopt the Resolution*

10. Annual Review 2025 (BG35/4)
    *Governors will be invited to take note of the Annual Review*

11. Financial Report 2025 (BG35/5)
    Financial Statements and Independent Auditors' Reports for 2025: Report of the Board of Directors and Resolution (BG35/6)
    *Governors will be invited to take note of the Reports and adopt the Resolution*

12. Special Funds' Financial Statements 2025: Report of the Board of Directors and Resolution (BG35/7)
    *Governors will be invited to take note of the Report and adopt the Resolution*

13. Strategy Implementation Plan 2026-2028: Report of the Board of Directors (BG35/8)
    *Governors will be invited to take note of the Report*

14. Diversity and Inclusion in the EBRD Board of Directors 2025: Report of the Board of Directors (BG35/11)
    *Governors will be invited to take note of the Report*

15. Annual Meeting Cycle 2028-2031: Report of the Board of Directors and Resolution (BG35/9)
    *Governors will be invited to take note of the Report and adopt the Resolution*

16. Election of the Chair and Vice Chairs for 2026-2027
    *Governors will be invited to elect the Chair and Vice Chairs as outlined in the Procedures Committee Report (BG35/2)*

17. Closing Statement by the President of the EBRD

18. Closing Statement by the Chair of the Board of Governors

19. Closing of the Meeting
    *The Chair will formally close the Annual Meeting of the Board of Governors*

## (DRAFT) PROGRAMME OVERVIEW

*Please note that the Programme and respective timings are tentative and subject to change*

| Time *(local time)* | Event |
|---|---|
| **Friday 5 June 2026** | |
| All day | Annual Donor Meeting *(by invitation only)* |
| All day | CSO Programme |
| All day | Business Forum Programme |
| 12:00 – 13:30 | Networking Lunch |
| **17:00 – 18:30** | **Board of Governors' Opening Session** |
| 18:30 onwards | Reception for All Participants |
| 19:30 for 20:00 start | Governors' Gala Dinner *(by invitation only)* |
| **Saturday 6 June 2026** | |
| All day | Business Forum Programme |
| **09:00 – 12:30** | **Board of Governors' Plenary Session** *(closed session)* |
| 12:30 – 14:00 | Delegates' Networking Lunch |
| 13:30 – 15:00 | CSO Meeting with Board Directors *(closed session)* |
| 16:30 – 17:30 | CSO Meeting with EBRD President *(closed session)* |
| 16:00 – 17:30 | Pan-Baltic Investment Outlook Session:<br>Latvia, Estonia and Lithuania |
| 17:15 onwards | FinTech Connect Programme |
| **Sunday 7 June 2026** | |
| Morning | CSO Programme |
| Morning | Business Forum Programme |
| 08:30 – 13:00 | Trade Facilitation Programme |
| 11:30 – 12:30 | Regional Economic Prospects 2026 |
| 12:30 – 14:00 | Farewell Networking Lunch |

# REPORT OF THE PROCEDURES COMMITTEE 2025-2026

The Procedures Committee is composed of the Chair and Vice Chairs of the Board of Governors, or their nominated representatives as Temporary Alternate Governors, and is tasked with preparing a Report for approval by the Board of Governors on the conduct of the Annual Meeting. The Secretary General, as Secretary to the Board of Governors, provides the Secretariat to the Procedures Committee.

The Procedures Committee for 2025-2026 comprises the Governor for the EU as the Chair and the Governors for Finland and Ukraine as the Vice Chairs, each of whom have duly appointed Temporary Alternate Governors for this purpose.

In accordance with its terms of reference, set forth in Resolution No.3 of the Board of Governors adopted on 15 April 1991, the Procedures Committee submits the following Report, including recommendations relating to the provisions for the conduct of the 2026 Annual Meeting of the Board of Governors which will be held on 5-7 June in Riga, Latvia.

## Opening Session: Friday 5 June, 17:00-18:30 (local time)

The Opening Session will be held in the Dailes Theatre. Attendance is open to all registered Delegation representatives and Annual Meeting participants.

The Chair of the Board of Governors will formally open the Meeting.

The Committee recommends that the Board of Governors consider for adoption the *Agenda for the Board of Governors Meeting* (Document BG35/1 (Rev 1)), and with such changes as the Chair may announce in the course of the Meeting.

Opening speeches will be delivered by the President of Latvia, the Chair of the Board of Governors and the President of the EBRD. Thereafter, the Special Guest, Her Majesty Queen Máxima of the Netherlands, will deliver an address.

The Opening Session will also be broadcast live on the dedicated Annual Meeting streaming site, www.ebrd.com/am and on EBRD social media channels. The Opening Session will be in English, with only interpretation into International Sign provided.

## Plenary Session: Saturday 6 June, 09:00-12:30 (local time)

The Plenary Session will be held in the Latvian National Museum of Art. Attendance is open to Governors and Alternate Governors, registered Delegation representatives, EBRD Directors and Alternate Directors, and nominated EBRD management.

Three seats per each Delegation will be reserved in the room (Governor at the main table plus two registered Delegation representatives seated behind or elsewhere in the room).

In light of the space constraints, additional Delegation representatives attending in person may follow proceedings from an overflow listening room (*salle d' écoute*). Participants joining the Session virtually will be able to do so via *Microsoft Teams* (connection details will be shared by email with all registered Delegation representatives).

Simultaneous interpretation into the four official EBRD languages of English, French, German and Russian as well as Arabic will be available via headsets for participants attending in person, and via the *Kudo App* for participants joining virtually (connection details will be communicated prior to the Session).

Governors who wish to intervene on Agenda items should indicate their wish to speak to the Chair.

***Part 1: Roundtable Discussion***

Governors are invited to take an active part in the Roundtable Discussion and to provide their views. There will be three thematically focused sessions: (1) Ukraine: The EBRD's activity now and in the future; (2) The EBRD's role in supporting economies affected by the impact of conflicts; and (3) Advancing economic governance in the EBRD's countries of operations.

Following brief introductory remarks from the Chair and the EBRD President, Governors will then be invited to speak as confirmed by the pre-determined Speakers' List for each of the three thematic sessions. Time permitting, this will be followed by interventions from any remaining Governors who wish to speak on the topics. Full details on the conduct of the revitalised Plenary Session were provided in the mailing to Governors of 27 March 2026.

***Part 2: Institutional and Financial Matters***

The Committee recommends that the Board of Governors consider for adoption the draft resolution attached to the Report of the Board of Directors on *The EBRD: Rising to the Challenge in Turbulent Times* (BG35/3).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *2023 Capital Increase: Delivery Against Commitments* (BG35/12).

The Committee recommends that the Board of Governors consider for adoption the draft resolution attached to the Report of the Board of Directors on the *Increase in Authorised Capital Stock and Subscription Thereto: Extension of Date for Subscription* (BG35/10).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Annual Review 2025* (BG35/4).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Financial Report 2025* (BG35/5).

The Committee recommends that the Board of Governors consider for adoption the draft resolution attached to the Report of the Board of Directors on the *Financial Statements and Independent Auditors' Report for 2025* (BG35/6).

The Committee recommends that the Board of Governors consider for adoption the draft resolution attached to the Report of the Board of Directors on the *Special Funds' Financial Statements 2025* (BG35/7).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Strategy Implementation Plan 2026-2028* (BG35/8).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Diversity and Inclusion in the EBRD Board of Directors 2025* (BG35/11).

The Committee recommends that the Board of Governors consider for adoption the draft resolution attached to the Report of the Board of Directors on the *Annual Meeting Cycle 2028-2031* (BG35/9).

### *Election of the Chair and Vice Chairs for 2026-2027*

The Committee recommends that the Governor for the United Arab Emirates be elected Chair and that the Governor for Jordan and the Governor for Portugal be elected Vice Chairs of the Board of Governors for 2026-2027. The Chair and Vice Chairs will take up office following the closure of the 2026 Annual Meeting.

The Chair and Vice Chairs will constitute the Procedures Committee for 2026-2027, and the Governors' Committee for 2026-2027, and act in that capacity until the end of the 2027 Annual Meeting.

### *Closing of the Meeting*

Statements will be delivered by the EBRD President and the Chair of the Board of Governors, following which the Chair will close the Meeting.

There will also be a presentation from the host country, Egypt, for the 2027 Annual Meeting.

## Social Media Interaction

Governors and Delegation representatives are free to communicate their own views on the issues under discussion at the Annual Meeting. However, they are asked to respect the closed nature of the Plenary Session and in particular to refrain from commenting externally on the positions taken by other members during the Session. Governors are also asked to refrain from commenting on external media on the final outcome of the Session until after the closing press release has been issued by the Communications Department.

**Governors' Statements**

Governors are encouraged to submit written statements by Friday 22 May 2026 to place their official position formally on record and to provide guidance to the EBRD on the year ahead. The statements will be circulated in advance of the Annual Meeting under embargo to all members, and therefore it is not necessary to read out the statements in the Plenary Session. The statements will also be published on the website www.ebrd.com at the opening of the Meeting and subsequently included in the formal Proceedings of the Meeting.

**Mr Reinhard Felke**
Temporary Alternate Governor for the EU
on behalf of the Chair of the Board of Governors
12 May 2026

# REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

# THE EBRD: RISING TO THE CHALLENGE IN TURBULENT TIMES

## 1. INTRODUCTION

The past decade has been characterised by a series of severe global, regional and national shocks. Against this challenging backdrop, the EBRD's Board of Governors approved the Bank's latest medium-term strategy – the Strategic and Capital Framework 2026-2030 (SCF2026-30) – at its meeting in London in 2025.

The SCF2026-30 is anchored in the Bank's unique transition mandate which embodies the belief that a well-functioning market economy – set within a political framework of democracy and pluralism – is the most efficient and effective means for allocating resources and delivering on people's aspirations. The SCF anticipates that the Bank will increase its transition impact in scale, scope and depth in all its countries of operations over the period to 2030 to create resilient and sustainable economies.

The purpose of this Report is to provide background information on the three topics to be discussed at the Governors' Roundtable at the Bank's 2026 Annual Meeting. The Report first covers the Bank's present and future activity in Ukraine. As set out in the SCF2026-30, this remains shareholders' highest priority for the Bank and has additional relevance given that the Annual Meeting is taking place in one of Ukraine's neighbouring countries. Secondly, the Report considers the Bank's scope – through the pursuit of its transition mandate - to support its countries of operations to mitigate the impact of shocks affecting its countries of operations stemming directly and indirectly from conflict. The importance of this work is shown in the continuing efforts to address the impact of the war on Ukraine on other countries of operations, as well as the response to the impact of the current conflict in the Middle East. Finally, the Report provides an update on the Bank's work on economic governance which is the third item on the agenda of the Roundtable recognising that the Bank's first Economic Governance Strategy has been approved and is one of the dedicated strategies implementing the strategic themes and enablers set out in the SCF2026-30.

A draft resolution reaffirming the shareholders' collective confidence in the contribution which the EBRD can make across these areas, especially in Ukraine now and in the future, is submitted for consideration at the end of this document.

## 2. UKRAINE: ACTIVITY NOW AND IN THE FUTURE

The EBRD has been a constant partner for Ukraine and its people over the three decades since independence in the journey to a sustainable market economy and lasting prosperity. In support of this objective, the Bank has invested over €23 billion – 70 per cent of which is in the private sector – to become the largest institutional investor. Currently, the Bank's portfolio in Ukraine is its second largest and is equivalent to over 3 per cent of the country's GDP. Ukraine is important to the Bank and the Bank is important in Ukraine.

The full-scale military invasion of the territory of Ukraine by the Russian Federation in February 2022 has strengthened even further the partnership between the country and the EBRD. Reflecting the Bank's historic position in the country, the Bank's shareholders established support for Ukraine as its highest priority from the intensification of the war in 2022 and reiterated this position most recently in the SCF2026-30. This section considers the nature of the Bank's support for Ukraine within the overall international effort during the four years of conflict and goes on to outline the Bank's future activities and approach to building Ukraine's long-term prosperity when security conditions allow.

**The EBRD in wartime**

Since February 2022 the Bank has provided a range of support to the real economy in wartime. As a result, by the end of 2025 the Bank had deployed over €9.5 billion of which 80 per cent is the Bank's own Annual Bank Investment (ABI). Over half of this ABI has been invested in the private sector which also accounts for 85 per cent of the Bank's projects. The other 20 per cent of finance deployed is composed of grant resources – principally in the areas of energy and vital infrastructure - enabled by the Bank's activity and provided by other partners of Ukraine. As a result, the Bank's support since the full-scale invasion began is projected to have benefited more than 20.8 million individuals – 60 per cent of the country's wartime population and around 50,000 war affected firms. **In addition, the Bank financed around ten per cent of Ukraine's gas consumption in 2025.**

This investment has supported activity in the real economy bolstering its resilience and enhancing the lives and livelihoods of the Ukrainian people. It has been focussed in five specific areas of critical importance in wartime:

- **Energy Security** accounting for over a third of the amount invested and has included financing of essential gas imports to build a strategic reserve, construction of protective shelters for the national power grid operator Ukrenergo, restoring hydro generation capacity and developing new distributed power generation facilities and support for private sector renewable energy projects.
- **Vital Infrastructure** comprising 15 per cent of the total investment and used to maintain essential municipal services leveraging the Bank's pre-existing relationships, as well as support for national infrastructure providers including Ukrzaliznytsia (UZ; Ukrainian Railways) and Nova Post, the leading private logistics operator.
- **Food security** has been promoted through the Bank's investment in Ukraine's globally competitive agribusiness sector with a view to maintaining crucial export revenues.
- **Private sector resilience** accounts for just under a quarter of total support spanning financing with domestic and foreign investors and the use of innovative risk sharing instruments to enable the channelling of investment from partner financial institutions to private sector firms, including small and medium-sized enterprises. By this means, PFIs have on lent €5.8 billion as of the end of 2025, multiplying the impact of the Bank's support many times.
- **Trade Finance** has played an important role in enabling imports and exports and has accounted for around a fifth of the Bank's total support.

In all this activity, the Bank has responded actively to the need for bolstering the skills and efficiency of Ukraine's workforce in a time of constrained labour supply. As a result, over 80 per cent of the Bank's projects have addressed the strengthening of human capital in some way.

In delivering this support the Bank has stretched its risk appetite without sacrificing commitment to core sound banking principles and while maintaining its triple-A credit rating. This could only be achieved through a strong and thriving partnership between the Bank and its shareholders and donors. Until the end of 2023, unprecedented levels of donor resources were provided to the Bank to share half of the risk of investments. In the course of 2023 shareholders concluded that a paid-in capital increase of €4 billion would provide the stable foundation for the Bank to meet their objectives of supporting Ukraine in wartime and future reconstruction whilst also increasing its impact and investment in other countries of operations.

By the end of 2025, close to 95 per cent of the capital increase had been subscribed. As a complement to this report the Board of Governors has received a report providing a comprehensive overview of the specific commitments made as part of the 2023 capital increase with respect to both the Bank's work in Ukraine and its ongoing institutional evolution. It shows that all the operational commitments made with respect to the Bank's work in Ukraine have been fully met. In particular, annual levels of finance deployed since the beginning of 2024 have been well above the €1.5 billion committed at the time of the capital increase. In addition, the Bank's own ABI has averaged €2.1 billion without comprehensive donor risk sharing and the Bank's direct exposure to Ukrainian risk through finance disbursed and unfunded guarantees is in line with the levels anticipated in the 2023 projections. The capital increase has also enabled the Bank to heighten its risk appetite in ways which are not reflected in these figures through, for example, exercising greater forbearance towards hard pressed clients. Further, as the Report highlights – and as touched on in the next section of this Report – the capital increase has enabled increased lending across all countries of operations, including those directly and indirectly affected by the war on Ukraine.

The Bank's investment has been complemented by wide ranging policy engagement and support for reform building on its experience and relationships in the country. This has included the work of Ukraine Recovery and Reform Architecture (URA) which has enhanced institutional capacity for coordinating economic and financial support and project preparation and prioritisation in support of the government's reform agenda. Within this framework, over 300 experts have been deployed to six different line ministries and the Restoration Agency to support reform and progress towards EU accession and strengthen economic governance.

More widely, addressing the resilience and governance of the energy sector and strengthening frameworks to enable new capital market instruments are current priorities. Additionally, the Bank is working in a number of fronts to put in place the conditions for long term prosperity including in the areas of skills and reintegration of veterans into the workforce; improved governance of state-owned enterprises (SOEs); building anti-corruption capacity; promoting EU alignment in local financial and capital markets and training for entrepreneurs.

## Looking ahead

The wartime approach taken by the Bank since 2022 to supporting lives and livelihoods in Ukraine will remain in place for as long as the war on the country continues. This will mean maintaining the focus on the five core areas especially in the areas of vital infrastructure, energy security and supporting the resilience of the real economy directly and through the banking system. In the policy area, the focus will remain on strengthening corporate governance in SOEs at the firm level and through primary legislation, particularly in the energy sector alongside institutional capacity building, energy diversification, resilience and efficiency, the green transition, digitalisation and cyber security. In order to scale up support for human capital recovery and resilience the Bank is partnering with major employers to support the reintegration of veterans and people with disabilities affected by the war. The EBRD will continue to combine both investment and policy engagement to support Ukraine's progress on the path towards EU accession.

Although this approach remains viable, the practical challenges to maintaining the Bank's support are increasing. The financial profile of the Bank's Ukraine portfolio is weakening with non-performing loans (NPLs) significantly increasing due to the EBRD's exposures to SOEs which are currently repaying the Bank and delivering vital services but some of which have failed in the past to make payments on corporate bonds. The risk of the NPLs is mitigated by the provision of guarantees from a combination of donors and the Ukrainian government covering three quarters of the stock of Ukrainian NPLs. In addition, this should be seen in the context of the low level of NPLs in the remainder of the Bank's portfolio.

The increasing financial fragility of a number of important SOEs is a particular challenge given their essential role. Strengthening the financial position of these companies will require fundamental change through a combination of balance sheet restructuring, reform of tariffs and the terms of public service obligations to reflect costs and predictable budget support. Such reforms are challenging at any time and all the more difficult to implement against a background of conflict. In these circumstances the already high levels of risk are increased and the willingness of donors to provide guarantees has been essential to the ability of the Bank to continue given severe affordability constraints and meet the requirement of sound banking in providing support.

Whilst the 2023 capital increase enables the Bank to absorb higher overall levels of risk, the need for additional grants and guarantees reflect affordability challenges and the financial fragility of some individual clients providing essential services supporting both the lives of the population and economic activity in the private sector. Given the limited capacity of the Ukrainian government to provide additional sovereign guarantees under its current IMF programme, targeted donor guarantees for certain specific essential transactions are likely to remain vital for as long as the war continues.

The Bank has long recognised that the transition between a period of war to that of reconstruction will not be clear cut. However, the long-term economic potential of Ukraine is considerable and – on the basis of analysis of previous post conflict situations – the Bank is confident that, over time, the necessary levels of investment and support required can be achieved to realise that potential. Achieving this will require the mobilisation of private capital both domestically and from foreign investors, an area which the Bank is well placed to support and one in which it has continued to work during wartime in particular through the use of innovative guarantee products in the financial sector and investment in private equity funds. In line with this vision, the Bank is actively preparing for a time when a sustained improvement in the security environment will allow reorientation of the economy away from wartime activity. In more stable security conditions the Bank's activity will adapt to support the long-term prosperity of the people of Ukraine and the government of Ukraine's objective of integration with the EU.  The Bank envisages being able to pursue a wider and more comprehensive range of priority objectives essential to the creation of a sustainable and efficient market economy.  These activities include:

- **Restoring and expanding Ukraine's long term economic potential and productive capacity** notably across the value chain in the agribusiness sector with a focus on restoring arable land including through financing facilities for de-mining; investing in firms of all sizes both directly with debt and equity and through partner financial institutions (PFIs) and advancing the sectoral reforms and sustainable transition required for EU integration. To build the vibrant private corporate sector to drive future growth, the Bank will invest with existing and new domestic and foreign clients with the critical raw material, digital and telecom sectors being particularly important; support the companies' alignment with EU standards and seek to stimulate innovation, including the transfer of defence sector innovations to civilian applications.
- **Address acute labour supply challenges** to promote Ukraine's productive potential including through its distinctive approach to the strengthening of human capital at the firm level through dedicated support and advice, creating the conditions conducive to the return of migrants and refugees from abroad and the resettlement of internally displaced people and through the provision of credit lines to PFIs targeted at expanding the workforce participation of specific groups, including veterans.
- **Upgrading and expanding infrastructure** to enable people and businesses to flourish. Working with others, the Bank will strengthen energy security through investing in the development of a diversified and resilient system including restoring and adding distributed generation capacity, scaling up energy battery storage, expanding renewable capacity through direct and indirect investment and exploring the potential for finance and policy support for nuclear energy.  The Bank will build on its strong partnerships with SOEs to restructure balance sheets, improve corporate governance and promote sector reform in both the energy and infrastructure sectors.  More widely, the Bank intends to strengthen transport linkages and expand export capacity, including through public private partnerships and continue to deploy the flagship Green Cities programme to restore and enhance the efficiency and quality of the provision of municipal infrastructure services. Finally, the Bank will scale up its efforts to address the shortage of housing by working with private providers of affordable housing, as well as expanding the range housing finance products available through PFIs.

- **Enabling recovery and economic growth by reinforcing the financial sector** to enable the efficient and effective mobilisation of private finance in the economy and in support of reconstruction. The Bank will build on its work during wartime by continuing support to enhance capital market regulation and promote harmonisation with EU standards by investment in new and innovative capital market instruments. To enhance the functioning of the sector the Bank will look to be an active participant in the privatisation of state- owned banks, as well as supporting balance sheet restructuring in some partner banks to enable lending at scale.
- **Increasing efficiency and competitiveness in the economy** by enhancing economic governance and strengthening reform including through promoting competition law harmonised with EU standards and strengthening its enforcement, building on the important legislative initiatives supported by the Bank to bring SOE governance standards in line with OECD norms, and continuing efforts to enhance procurement practices in order to combat corruption in public agencies. At the national level, the URA will continue to strengthen the Ukrainian government's capacity to deliver priority reforms.

The EBRD is an important partner for Ukraine, but it has worked in concert with other partners of Ukraine as part of a much wider coalition of international support. This collective effort has been supported by new structures to coordinate activity between the Ukrainian government and its partners. The EBRD has been an architect of the system and remains an active participant, for example, helping to establish the Operational Coordination Group which shapes the agenda in areas such as harmonisation of procurement and joint project preparation, leading the EBRD-G7 DFI-EDFI Ukraine Investment Platform to crowd in additional finance and being prominent in the G7+ Energy Coordination Group.

Looking forward, sustaining and enhancing this collaboration and coordination will be essential to maximising the effectiveness of the overall effort to support Ukraine. The EBRD will play a pivotal role as a key actor in any post war recovery architecture led by the Government of Ukraine, including through taking a leading part in areas – such as energy and SOE reform – where it has distinctive expertise.

The EBRD has been – and will remain – a committed and consistent long-term partner to Ukraine and its people. With the continued encouragement and generosity of donor partners and shareholders it will work to deliver shareholders' objectives and maximise its impact in supporting a prosperous Ukraine.

**Box 1: Restoring safety at Chornobyl**

A prominent part of the EBRD's distinctive position in Ukraine has been the role it has played in leading the international efforts to address the consequences of the 1986 disaster at the Chornobyl nuclear plant. Over the past twenty years, the Bank has worked with the support of donors from around the world to stabilise the site and address the continuing nuclear risks. A centrepiece of that effort has been the building of the New Safe Confinement (NSC) designed to ensure the safety of the reactor for the next hundred years. The project was funded by the contributions of 44 countries to the Chornobyl Shelter Fund amounting to over €2 billion, as well as over €700 million of the Bank's own net income and work was completed in 2016.

The NSC was damaged by a Russian drone in February 2025. The damage to the flammable membrane was extensive and firefighting operations continued for two weeks. The extent of the damage has been assessed by experts who concluded that complex repair work was essential to ensure that the NSC was able to be fully effective. Preliminary cost estimates – which will need to be refined in the light of further analysis – suggest that the work will cost at least €500 million. The Bank is working closely with the Government of Ukraine, members of the G7 group of countries and other partners to mobilise the multilateral effort which will be needed to address this challenge.

## 3. THE BANK'S ROLE IN SUPPORTING ECONOMIES AFFECTED BY THE IMPACT OF CONFLICTS

Military conflicts have wide-ranging implications for countries and communities not directly involved in combat, especially in countries of operations which are less advanced in transition and least resilient and consequently particularly vulnerable. The Bank has played a role – drawing on its experience and mandate - in supporting countries of operations address challenges stemming from the spillover effects of war on a number of specific occasions in recent years.

**The Russian invasion of the territory of Ukraine over the past four years has had a significant and long-lasting impact.** This impact has included the direct effects of the biggest displacement of people in Europe since the Second World War and the reshaping regional supply chains in neighbouring countries; rising aversion in capital markets in a wider region and the pervasive effects of sharp increases in food and energy prices.

The ways in which the Bank has supported countries of operations in addressing the impact and implications of the war have evolved with the passage of time. In the immediate aftermath of the outbreak of war in 2022, a dedicated financing window for countries particularly affected by the war, a group composed of all those countries bordering either or both Ukraine and Belarus, was established within the Bank's first Resilience and Livelihoods Framework. The aim of this facility was to provide finance to strengthen energy security; supported municipal and national infrastructure to respond to the influx of refugees and increase financial stability through participating in capital market transactions and providing financing to partner financial institutions. Through this framework 27 projects have been financed accounting for €1.2 billion. This has included substantial support to energy security through financing gas purchases in Moldova, investment in expanding housing supply in Poland and strengthening financial market resilience in Romania.

The Bank supported other countries of operations without the need for dedicated instruments, most notably through working through policy engagement and investment to support food security in Jordan and Tunisia, reflecting both the rising cost of food and the need to diversify suppliers. Over time, the division between the Bank's activities in response to the war and other objectives has become increasingly blurred. However, the Bank's average annual investment in the group of Affected countries[1] over the period 2022 to 2025 was over 80 per cent higher than in the period between 2017 and 2021 against an average increase for the Bank as a whole of under 50 per cent. This was driven – at least in part – by the rise in the Bank's additionality as investors' risk aversion remains as the war continues.

Apart from the wide-ranging response to the war on Ukraine the **Bank's principal recent experiences of responding directly to the impact of war have been on a more focussed scale in the support provided to communities hosting refugees.** The first was to address the implications of the displacement of people as a consequence of civil war in Syria to Jordan and Türkiye. The Bank identified two areas of focus: support for municipal infrastructure and services to accommodate increased numbers of users and support for small and medium sized enterprises. Under the Municipal Resilience Refugee Response Framework, the Bank invested a total of €197 million, mainly in Jordan and a successful programme of SME support was financed through the Shareholders' Special Fund, mainly focused on Türkiye. Following an influx of refugees to Armenia in 2023, the Bank stepped up its activities in order to increase economic opportunities for refugees, expand municipal services in refugee hosting communities and strengthen support for small and medium sized enterprises within its existing facilities. Beyond specific efforts to address the needs of displaced people, the Bank has addressed the impact of conflict through other means, for example through support for banks operating in the West Bank.

These cases demonstrate that the Bank responds as a counter cyclical lender supporting clients and countries of operations to weather the effects of conflict in the areas where it has both the mandate and necessary skills to make an impact.

**In the past months conflict in the Middle East has had direct and indirect effects on countries of operations and economies in the region.** The full implications of the related conflicts in the Persian Gulf and the Eastern Mediterranean are unknown and their scale will be dependent on the intensity and length of the conflict. However, the Bank is well placed to support clients affected having put down deep roots in the region investing over €27 billion cumulatively since beginning operations in the countries of the Southern and Eastern Mediterranean in 2012 and €24 billion in Türkiye in the past twenty years. The nature of the likely impacts to which the Bank will respond are clear:

[1] Bulgaria, Croatia, Czech Republic (country of operations until March 2026), Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, Slovenia and Slovak Republic

- **The most significant and immediate impact of spillovers from the conflict are felt most strongly** closest to the conflict – most notably in Iraq, Jordan Lebanon, as well as the economy of West Bank and Gaza. Armenia, Azerbaijan, Egypt and Türkiye are also affected to different extents. Across this region, economic uncertainty is significantly increased with trading relationships and supply chains disrupted. Heightened risk perception has raised the cost of capital and decreased the attractiveness of the region as a tourist destination whilst remittances from the Gulf region are important to a number of countries and the potential impact from the displacement of people could be considerable.
- **All countries of operations and economies are also affected to some degree by the increased and volatile energy prices.** The effect of this varies by country but the majority of countries of operations are net importers of hydrocarbons and can expect to see some slowing economic growth. In the short term, the Bank will monitor the effect on individual clients in both the private and public sector in the face of growing cost pressures and respond appropriately. In the longer term, the Bank is well placed to support countries of operations in diversifying their energy systems to increase energy security and resilience. The Arab Gulf countries are also an important source of a number of significant products including fertiliser, aluminium, helium and sulphur, shortages of which will affect economic growth and food supply globally. When the full range of impacts are aggregated in addition to the countries in the immediate neighbourhood the countries of operations most exposed are Kenya, Mongolia, North Macedonia, Senegal, Tunisia and Ukraine.

**In those countries most affected, the Bank has put in place plans – drawing on the experience gained elsewhere – to support its clients.** The Bank's response to the Middle East conflict builds on the Bank's existing work in the region utilising the strengths gained from its local presence and closeness to clients. The response draws on the full range of the Bank's toolkit and is tailored to the specific prevailing circumstances in each economy taking a common sequenced approach:

- The immediate focus is on building the resilience of clients and economies. With partner financial institutions there is the potential to scale up financing through existing dedicated credit lines, extending the use of risk sharing tools to maintain the flow of finance to firms and increasing local currency financing. As in other contexts, the Bank will aim to ease clients' financial position through the provision of liquidity to maintain activity including the provision of essential services and increased use of trade finance. Finance for small and medium enterprises will be provided both directly and through partner financial institutions, supplemented by technical support on response tools in the areas such as supply chain resilience and digitalisation.
- Over time, the Bank will broaden its support to build resilience and a return to growth. Specific identified activities to advance the long- term transition of the economies in the region include the strengthening of the efficiency of financial systems through technical assistance to banks to enable support for stronger and better functioning markets, reinforcement of capital markets value chains and ecosystems and – if appropriate – recapitalisations. Further, to put in place the foundations for future prosperity the Bank will invest in strengthening energy security through increased investment, as well as enhancing regional connectivity through support for trade logistics. Finally, the Bank will aim to reinforce market confidence in the region

through participation in targeted equity funds and considering taking larger than typical equity positions to crowd in private capital.

The past decade has seen the world buffeted by a series of shocks with a historically high incidence of conflict affecting the EBRD's countries of operations. The Bank has played – and will continue to play - an important role within its mandate and skills to support the real economy in countries which are impacted by the adverse direct effects and spillovers, working closely in concert with other international institutions and partners as an integral part of the multilateral system.

## 4. ADVANCING ECONOMIC GOVERNANCE

**Strengthening economic governance has been at the heart of the Bank's activity since its inception. In approving the SCF2026-30, the Board of Governors put renewed emphasis on the importance of the enhancing of economic governance in countries of operations designating it as a strategic theme for the Bank for the first time.** This complements the enhancement of the pre-existing strategic themes of supporting countries of operations' demand to realise the opportunities from the transition to green economies and strengthening human capital and opportunity for all. Strengthening economic governance at the firm, sector and economy wide levels has been integral part to Bank's activities from its beginning and is a key component of pursuing the Bank's unique mandate '…to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative…'. Achieving the systemic change necessary to improve economic governance increases economic efficiency in the allocation of resources; strengthens accountability through providing greater transparency and – through this - strengthens the responsiveness of the economy as a whole to the needs of all people.

In addition, improved economic governance is also fundamental to the achievement of the transition to a sustainable market economy through strengthening competitiveness and bolstering prosperity in economically challenging times and increasing resilience in the face of ongoing global turbulence, including conflict.

**The focus on enhancing economic governance for the SCF2026-30 reflects not only its fundamental importance to the Bank's overall mission but also the distinctive impact the Bank can achieve.** In particular, the Bank's approach to combining investment, policy engagement and targeted technical assistance in an integrated manner stands out amongst international financial institutions, as does the ability to operate in a mutually reinforcing manner in the private and public sectors. The importance of making full use of these capacities is particularly relevant in the current climate. Evidence shows that the Bank's countries of operations lag on key indicators related to economic governance compared to many advanced economies with gaps widening. As highlighted in the first section of this paper – it is a high priority in supporting the long-term prosperity of Ukraine including through alignment with EU standards and norms.

The Bank has set the foundations for effective delivery of the objectives of the SCF by developing its first Economic Governance Strategy. This was approved by the Board of Directors on 28 May 2026. The strategy's aim is to increase the Bank's systemic impact through a considered and systematic approach to the design of the Bank's investment and policy engagement guided by a clear assessment of the necessary long term reform goals and the path for achieving them. The objective is to create the business environment through which private sector entrepreneurship, innovation and investment – both domestic and foreign - can flourish. This reflects the fact that improved economic governance fosters predictability, expands investment opportunities and helps reduce project delivery risks.

**The strategy envisages that the benefits of the improvements in economic governance will be felt across all parts of the economy.** Governments will gain stronger institutions, as well as tools to design and implement reforms, attract investment and deliver infrastructure. Public-sector clients will be better governed, more accountable and improve service delivery and cost recovery. Improved economic governance in the SOEs and state-owned financial institutions can also open the way to both greater participation by private sector firms in state dominated sectors and, where appropriate, privatisation. Private-sector clients will improve their corporate governance, meet market standards, operate in a fairer, more predictable environment, with better access to finance and markets. Financial institutions will be able to aggregate and allocate capital more effectively, boosting resilience, firm profitability and economy wide productivity. Finally, and importantly, consumers will benefit from fairer markets, rationalised state ownership, and regulation that drives innovation and protects competition.

**Building on the success of the Bank's long-standing approach to promoting economic governance, three new operational elements are being introduced to strengthen the Bank's impact further.** First, every investment or client will be systematically screened to assess the scope for achieving meaningful economic governance reform. Secondly, where the potential for advancing economic governance objectives is identified Economic Governance Action Plans will be developed through which a coherent and comprehensive set of relevant project-specific activities will be outlined. Thirdly, in cases where the opportunity for reform is particularly strong internal Sectoral Reform Roadmaps will be developed to identify longer-term reform pathways to allow the strategic sequencing of the Bank's investment, policy engagement and capacity building across multiple investment operations in the same sector aligned with long term goals.

**Delivering improved economic governance across countries of operations requires effective partnerships with governments and clients which are committed to reform.** Objectives are often best advanced through close cooperation between the Bank and other development partners and international institutions with Multilateral Development Banks continuing to improve the way they work as a system. Working in coalition with others multiplies the resources which can be brought to bear and allows the harnessing of the different strengths which institutions bring to pursuing common economic governance goals. Strengthening this cooperation – including through the sharing of best practices - as the strategy period matures will be a priority for the Bank.

In order to ensure the effectiveness and relevance of its activities, the Bank's approach will be tailored to the specific prevailing circumstances in the relevant country and sector and the nature and extent of the Bank's leverage for achieving change. It is typically the case that achieving transformative change requires a long-term approach. This reflects the inherent difficulty of achieving significant governance reform and the need for the necessary trusted relationships between the Bank and its clients to develop.

**The work of the Bank under its first Economic Governance Strategy will mark a step change in the level and impact of the EBRD's work in this area in line with the intentions of the Board of Governors in highlighting its importance in the SCF2026-30.** The Board of Directors will monitor closely the progress made over the whole of the strategy period through frequent regular reporting and impact assessment. By this means it is envisaged that over the full SCF period the Bank will be able to demonstrate tangible and significant systemic improvements to economic governance and – through that – positive impact on the lives and livelihoods of people in countries of operations.

(DRAFT)
RESOLUTION NO. __

THE EBRD: RISING TO THE CHALLENGE IN TURBULENT TIMES

THE BOARD OF GOVERNORS

Having received and acknowledging the Report of the Board of Directors *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 was 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 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.

Deploring the reckless war damage 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 ____________ 2026)

## REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

## 2023 CAPITAL INCREASE: DELIVERY AGAINST COMMITMENTS

The EBRD's Board of Governors approved a Resolution No. 265 *Increase in Authorised Capital Stock and Subscriptions thereto* on 15 December 2023. This Resolution provided for a paid-in capital increase of EUR 4 billion to enable the Bank to deliver exceptional support for Ukraine in wartime and subsequently in reconstruction whilst also increasing its support for other countries of operations.

As part of this approval a number of commitments were made by the Bank. These commitments related to the Bank's operational delivery, policy engagement and *modus operandi* in Ukraine depending on the prevailing circumstances, as well specific objectives for the Bank as an institution in the period to the end of 2025. Guidance for the Bank's activities from 2026 onwards was reflected in the Strategic and Capital Framework 2026-2030 (SCF2026-30) which was approved by the Board of Governors at its meeting in London in May 2025.

The attached table provides detail of progress against all these commitments since the end of 2023. Overall, it presents a positive picture. The Bank's delivery in Ukraine has continued to fulfil the commitments fully, including through the use of innovative products such as portfolio risk sharing guarantees and tailored war insurance, and exceeded expectations in some areas, notably in the level of deployed finance. Operational delivery has been complemented by extensive policy engagement supporting a range of reform objectives which are almost wholly on track. As committed, the Bank remains an active participant in the coordinated international effort to support Ukraine and is working with other IFIs and the Ukrainian authorities to promote efficient and effective procurement. The commitments in Ukraine are monitored through regular detailed reporting to the Board of Directors which has been sufficient without the need for an anticipated stand-alone discussion of the annual Country Strategy Delivery Review of the country.

The capital increase contained 30 individual institutional commitments. Twenty-one of these have been fully delivered in substance and on time. This includes levels of Annual Bank Investment (ABI) in 2024 and 2025 in countries other than Ukraine around 25 per cent higher than in 2023; significantly increased delivery of Annual Mobilised Investment (AMI) and the establishment of a budgetary and financial framework to apply over the period of the Strategic and Capital Framework 2026-2030. The approval of a comprehensively revised set Procurement Policies and Rules (PPRs) which will enhance the Bank's approach in this area was particularly notable in 2025. In addition, concrete plans for collaboration with other development partners in sub-Saharan Africa and Iraq have been established as the Bank has become operational in countries in its expanded geographic scope. As highlighted in the 2024 report on delivery, the commitment to publish Guidelines on Value for Money in Procurement has been fulfilled in full but late.

A number of commitments were either not time bound or state contingent. Reflecting this, the Bank has not issued hybrid capital and not yet launched a debt fund to mobilise private capital, although preparations are being made. Similarly, the comprehensive overhaul of the Bank's results management and measurement systems needed to support better reporting of outcomes and impact is on track, but not complete.

Finally, three commitments have not been fully met although in two cases the objectives have been achieved in different ways. First, the Bank's approach and ambition in the area of climate adaptation has been formalised in the Green Transition Strategy approved in February 2025 rather than as an individual Action Plan in 2024. Secondly, the Bank committed to actively take forward the recommendation that the Global Emerging Markets Database (GEMs) should be established as a standalone entity. However, it has not been possible for the members of the consortium to establish GEMs as a standalone entity. Nevertheless, GEMs members did take action to significantly enhance the governance and functioning of GEMs through a new cooperation agreement between members and enhance data disclosure supported by an external data aggregator. Thirdly, the Bank has demonstrated its commitment to supporting the group of countries identified in the SCF2021-25 as less advanced in transition - that is, countries in the Bank's Southern and Eastern Mediterranean region, the Western Balkans and the set of Early Transition Countries – with a record levels of investment in both 2024 and 2025. However, despite the 2025 level of investment being 32 per cent higher than in 2023, the share of the Bank's annual investment going to these countries was 42.6 per cent which was below the Corporate Scorecard of at least 48 per cent.

This report is submitted to the Board of Governors by the Board of Directors for noting at the 2026 Annual Meeting.

## Ukraine – Capital Increase Ambitions

### A. Operations and Policy Reform

| Subject | Commitment | Progress |
|---|---|---|
| Investment | *Deployed at least €3 billion of finance over 2022/3.* | Total deployed: €3.8 billion<br>of which €2.8 billion was the Bank's own investment |
| | *Average annual level of finance deployed of €1.5 billion in conflict 2024/5* | Total deployed: €5.3 billion (annual average: €2.65 billion)<br>of which €4.2 billion was the Bank's own investment |
| Risk sharing | *Risk shared by EBRD on Ukrainian projects with donors at the institutional level on an average basis of 50/50 in 2022/3.* | Guarantee coverage for ABI:<br>2022: 50 per cent<br>2023: 40 per cent |
| | *Cessation of comprehensive donor risk sharing on incremental lending in Ukraine.*<br>*Future risk sharing with donors will be subject to the same rules as in other countries of operations.* | Comprehensive risk sharing on incremental investment ceased from the beginning of 2024<br>Risk has been shared with donors consistent with the Bank's standard practice. The level of donor risk sharing rose to 33 per cent of ABI (excluding TFP) in 2025 from 13 per cent in 2024. This included the exceptional full backing by donors of the Ukraine Recovery and Reconstruction Guarantee Facility and the use of donor – rather than sovereign guarantees – for gas purchases by Naftogas. Donor coverage of the remainder of incremental lending was 11 per cent. |
| Private sector | *Rising level of investment and number of projects in the private sector to converge with pre-war levels in Ukraine in a context where the Bank will work to reverse any excess level of public sector investment in the Bank's total portfolio as rapidly as practicable.* | |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>Private share in…</td><td></td><td></td><td></td><td>Ukraine - Private projects</td><td></td></tr>
<tr><td></td><td>Ukraine ABI</td><td>Bank ABI</td><td>Bank portfolio</td><td>Number</td><td>Share</td></tr>
<tr><td>2022</td><td>37.6%</td><td>73.4%</td><td>62.5%</td><td>19</td><td>79%</td></tr>
<tr><td>2023</td><td>58.7%</td><td>79.7%</td><td>64.0%</td><td>44</td><td>90%</td></tr>
<tr><td>2024</td><td>60.7%</td><td>75.6%</td><td>64.6%</td><td>50</td><td>82%</td></tr>
<tr><td>2025</td><td>57.1%</td><td>75.3%</td><td>64.3%</td><td>78</td><td>91%</td></tr>
<tr><td>2017-2021 (ave)</td><td>65.9%</td><td>73.3%</td><td></td><td></td><td></td></tr>
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</td></tr>
<tr><th>Subject</th><th>Commitment</th><th>Progress</th></tr>
<tr><td>Sovereign investment</td><td>Sovereign and sovereign guaranteed lending used solely when essential for delivering the Bank’s transition mandate including strengthening human capital resilience and catalysing corporate governance and sector reform, including commercialisation, pre-privatisation and privatisation and to be reduced over time.<br><br>Any such lending consistent with Ukrainian state capacity and IMF sovereign debt limit policy.</td><td>Sovereign and sovereign guaranteed investment has been used to advance priority objectives for the Ukrainian authorities and to progress the long-term transition agenda, notably in the energy and infrastructure sectors. The table below shows that sovereign investment has been deployed in a targeted manner with a small number of projects accounting for a declining share of both ABI and the number of projects undertaken annually. This reflects both the reducing capacity for additional sovereign exposure under Ukraine’s IMF programme and a growing number of private sector projects.
<table>
<tr><td></td><td>Sovereign ABI</td><td></td><td>Sovereign projects</td><td></td></tr>
<tr><td></td><td>€ million</td><td>Share</td><td>Number</td><td>Share</td></tr>
<tr><td>2022</td><td>896</td><td>61%</td><td>4</td><td>17%</td></tr>
<tr><td>2023</td><td>550</td><td>39%</td><td>3</td><td>6%</td></tr>
<tr><td>2024</td><td>740</td><td>37%</td><td>5</td><td>8%</td></tr>
<tr><td>2025</td><td>430</td><td>18%</td><td>2</td><td>2%</td></tr>
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| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

| | | |
|---|---|---|
| Risk concentration | *Active monitoring and management of levels of concentration in Ukraine with a view to maintaining the share of the Bank's operating assets in the country below 20 per cent.* | The Ukraine portfolio is actively managed and monitored and the composition and risk characteristics reported quarterly to the Board together with commentary. The share of operating assets rose above pre-invasion levels in 2025 but remained well below the limit set in the capital increase. At the end of 2025, the Bank had further exposure to risk in Ukraine through its stock of €1.4 billion of guarantees - €1 billion more than in 2022 – raising Ukraine's share of the Bank's total development related exposure above 10 per cent. |

| Ukraine share in…. | Operating assets | Development related exposure |
|---|---|---|
| 2021 | 7.1% | 7.7% |
| 2022 | 6.6% | 7.3% |
| 2023 | 7.2% | 8.2% |
| 2024 | 7.2% | 8.6% |
| 2025 | 8.2% | 10.3% |

| Subject | Commitment | Progress |
|---|---|---|
| Human resilience | *Maximise support for human capital resilience with specific objectives in this area in at least 80 per cent of projects.* | **Share in 2024: 89 per cent of signed projects.**<br>**Share in 2025: 85 per cent of signed projects**<br><br>Objectives included restoring livelihoods through new employment and training opportunities, broadening access to finance for entrepreneurs and SMEs, and rebuilding access to essential services, infrastructure, and goods that support economic participation in areas most affected by the ongoing war. |
| | *Financing to ensure reconstruction of a Ukrainian economy aligned with the goals of the Paris Agreement and investment at least at the level of any* | **All projects aligned with goals of Paris Agreement.**<br><br>GET share commitment focussed on reconstruction period. For 2025 – a year of continuing war - the GET share in ABI was half the pre-invasion level at 20.4 per cent. |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

| | | |
|---|---|---|
| | *prevailing Bank-wide target (as approved by the Board of Directors)* | |
| Reform objectives | Seven areas for policy engagement were identified in the capital increase commitments which have been taken forward through 43 individual workstreams. Just under half of these workstreams have been successfully concluded including, in 2025, improvements to the SOE governance legislation and practice, strengthening of cybersecurity resilience in a number of firms and completion of the process of transforming the National Securities and Stock Market Commission in accordance with international best practice. All but two of the remaining workstreams are on track for delivery including the strengthening of capacity in a range of public entities including six ministries and one state agency through the third phase of Ukraine Recovery and Reform Architecture (URA) to strengthen coordination of economic assistance and the implementation of policy reforms, as well as developing and implementing actions to promote transparency and combat corruption. The two workstreams relating to the goal of strengthening the State Agency for Infrastructure Restoration and Development of Ukraine remain on hold pending feedback from the client. | |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

Ukraine – Capital Increase Ambitions

## B. Implementation and Reporting

| Subject | Commitment | Progress |
|---|---|---|
| Collaboration | *Continue active and positive role in international coordination at the national, sectoral and project level supporting the Ukrainian Government in the pursuit of macroeconomic stability and progress to membership of the EU.* | The Bank is an active participant in the ongoing effort to ensure effective alignment and coordination of particularly policy activities and reforms. The collaboration effort includes leading the EBRD-G7 DFI-EDFI platform and weekly meetings of the senior in-country representatives of the IFIs. The Bank is active in the coordination of G-7 members, the EIB, World Bank Group, other MDBs and bilateral partners through regular meetings of the Steering Committee of the Ukraine Development Program (UDP) and IFI-EU meetings.<br><br>In addition, the Bank works closely with other stakeholders, including bilaterally to advance corporate governance reforms in state-owned enterprises, energy sector reforms, and initiatives to strengthen human resilience. It also actively supports Ukraine's EU integration efforts through the Ukraine Reform Architecture programme sector and participates in a number of multi-stakeholder groups and sector specific initiatives including this promoting the development of small and medium enterprises (SMEs), skills and the energy sector. |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

| Subject | Commitment | Progress |
|---|---|---|
| Effective and efficient use of resources<br><br>Effective and efficient use of resources (continued) | *Collaborate with EIB, World Bank and other MDBs and bilateral active in Ukraine to ensure broader application of mutual reliance approach to streamline project implementation in support of Ukraine.* | The EBRD, the European Investment Bank (EIB), the World Bank and the Council of Europe Development Bank (CEB) are cooperating with the Government of Ukraine (the Ministry of Economy) on strengthening procurement practices and collaboration in Ukraine within the framework of a Joint Roadmap in place since 2024. Under this framework, the EBRD has signed agreements on mutual reliance in procurement with the CEB and the World Bank Group (one with the EIB has been in place since 2015), and a tripartite CEB-EBRD-EIB agreement is expected to be signed in the first half of 2026. Further a Joint International Masters in Public Procurement Management Programme delivered by University Rome Tor Vergata and Ukraine's State University for Trade and Economics (up to 28 students per year) has been developed and the first cohort will graduate in June 2026.<br><br>The Roadmap workstreams and actions will be adjusted to align with the new EU-aligned public procurement legislation and to increase the coherence and efficiency of international support in this area.<br><br>The Bank continues to deliver, including jointly with other MDBs, market outreach events on public procurement practices and project opportunities in Ukraine, as well as capacity building and training for clients and<br>other Ukrainian authorities |
| | *Support consistency in procurement practice across MDBs by enable the use of EBRD Client's e-Procurement Portal (ECEPP) by others to ensure full transparency and accountability of the procurement processes for MDB financed* | Four tenders have been completed in ECEPP using other IFI procurement rules resulting in contract signing: three of these are for equipment for hydropower plants financed by the EIB and the other for electric locomotives financed by the World Bank each using the relevant institutions' procurement rules with contracts awarded to EU and Ukrainian suppliers. |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

| Subject | Commitment | Progress |
|---|---|---|
| | *contracts and provide open and transparent access to procurement opportunities in support of Ukraine* | ECEPP is available for all MDBs and the Nordic Green Bank (NEFCO) has expressed interest in using it for its projects, but there is currently no pipeline of contracts to be procured via ECEPP using other MDB rules. |
| | *Engage with the Ukrainian Authorities and MDBs in the development of the DREAM platform and arrange for ECEPP integration into or effective communication with it.* | The Bank has been in regular contact with team developing the DREAM platform which is not yet finalised. |
| | *Promote a broader use of the Ukrainian procurement system in line with the Bank's Procurement Policies and Rules* | The Prozorro Team have established a separate site for procurement financed by MDBs and the Bank has identified a number of contracts for piloting its use with several contracts earmarked for procurement under Ukraine's public procurement law to be procured via Prozorro. |
| Monitoring and reporting of commitments in Ukraine | *Quarterly Reporting to Board on activities in Ukraine as currently with a particular focus on the commitments made in the context of the capital increase, including cooperation with other partners of Ukraine.* | Both the First Vice President's quarterly (and monthly) operational updates to the Board of Directors contains dedicated reporting of Bank activity in Ukraine, as does the QPR. |
| | *Stand-alone Country Strategy Delivery Review (CSDR) discussion* | A CSDR report was submitted to the Board of Directors and approved but was not the subject of a dedicated discussion. |
| | *Dashboard tracking activity on Board Online Information* | The intranet page was live from the fourth quarter of 2024. |
| | *Ad hoc dedicated Board deep dives as required, reflecting developments.* | Frequent *ad hoc* reporting to the Board of Directors over the course of the year. |

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|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

## Institutional Evolution Commitment

## C. Commitments for initial implementation before 2025

| Subject | Commitment | Progress |
|---|---|---|
| Countries of operations | *Continue to support all countries of operations in addressing the direct impact of the war on Ukraine including in Affected Countries[1], together with the broader indirect effects of war and long-term transition challenges in all countries of operations through increased support reflected in higher and sustained levels of ABI and growing operating assets outside Ukraine.* | The table shows the evolution of the Bank's investment activity outside Ukraine since the Russian invasion. Significantly higher levels of Annual Bank Investment (ABI) in 2024 – the first full year following approval of the capital increase – were broadly sustained in 2025 and accompanied by growing operating assets. |

**ABI and Operating Assets outside Ukraine**

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| ABI (€ bn) | 11.6 | 11.7 | 14.7 | 14.5 |
| *Change* | *11%* | *1%* | *25%* | *-1%* |
| Operating Assets (€ bn) | 34.4 | 36.3 | 39.1 | 39.4 |
| *Change* | *8%* | *6%* | *8%* | *1%* |

**ABI and Operating Assets in Affected Countries[1]**

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| ABI (€ bn) | 3.7 | 3.5 | 4.1 | 4.4 |
| *Change* | *70%* | *-5%* | *16%* | *8%* |
| Operating Assets (€ bn) | 10.2 | 11.4 | 12.4 | 12.6 |
| *Change* | *18%* | *12%* | *9%* | *2%* |

[1] Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, Slovenia and Slovak Republic

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

<table>
<tr><th>Subject</th><th>Commitment</th><th>Progress</th></tr>
<tr><td>Countries less advanced in transition</td><td>Reinforce the Bank's focus on addressing countries of operations' greatest transition challenges where the Bank is most additional and has greatest impact including through aiming to deliver the SCF2021-25 goal of increasing the proportion of investment and policy activity in ETCs, SEMED and Western Balkans.</td><td>The table shows the same positive evolution for countries which are less advanced in transition as defined in the SCF2021-25. The Corporate Scorecard target for each year of the SCF of investing 48% of the Bank's ABI in these countries has not been achieved on any occasion although ABI over the period since 2022 has risen by 27 per cent in total.<br><br>
<table>
<tr><th colspan="5"><u>Countries less advanced in transition – ABI and operating assets</u></th></tr>
<tr><th></th><th><u>2022</u></th><th><u>2023</u></th><th><u>2024</u></th><th><u>2025</u></th></tr>
<tr><td>ABI (€ bn)</td><td>5.6</td><td>5.2</td><td>6.9</td><td>7.2</td></tr>
<tr><td>Share of total ABI</td><td>43%</td><td>40%</td><td>42%</td><td>43%</td></tr>
<tr><td>Change</td><td>44%</td><td>-7%</td><td>31%</td><td>4%</td></tr>
<tr><td>Operating Assets (€ bn)</td><td>14.6</td><td>14.9</td><td>16.8</td><td>17.3</td></tr>
<tr><td>Share of Bank OA</td><td>39.6%</td><td>38.2%</td><td>39.8%</td><td>40.3%</td></tr>
<tr><td>Change</td><td>8%</td><td>2%</td><td>12%</td><td>3%</td></tr>
</table></td></tr>
<tr><td>New countries of operations</td><td>Prepare concrete plans for collaboration and coordination with development partners, principally African Development Bank, IFC and EIB, in any new countries of operations</td><td>The Bank has been collaborating effectively and coordinating closely with other development partners of new countries of operations in sub-Saharan Africa (SSA) and Iraq. Heads of Offices and local based team are in regular contact and deep dives have been conducted with AfDB and Proparco at a regional level. With the IFC, the first pilot project under the Mutual Reliance Framework is expected to be from the SSA region and the Bank coordinating with others in a number of pipeline projects including the Mono Couffo Borgou Electrification Project in Benin which has been signed and is co-financed with AfDB and EIB and the Nigeria Fibre Optic Project (board approved) which is expected to be co-financed by AfDB. In addition, the Bank and AfDB are working on an investment vehicle (EnterpRise Africa) to support selected fast-growing mid-sized SMEs in SSA.</td></tr>
</table>

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|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

| Subject | Commitment | Progress |
|---|---|---|
| Sound Banking | *Principles of sound banking will continue to be applied in all the Bank's operations consistent with Article13.i) of the AEB.* | Sound banking has been pursued across the Bank's operations in the period. |
| | *Following a first paper on application of the Bank's general procedures to ensure sound banking in the management of Ukraine related risks, as well as the approach to project selection and integrity risks by September 2023, the Bank will report regularly on current and future risks to the balance sheet stemming from investment in Ukraine and their management.* | A first paper on managing risk emanating from the war on Ukraine discussed by Directors in the Board Audit and Risk Committee (ARC) in September 2023. Two supplementary papers were submitted for Directors' consideration in January and May 2024. As noted above, the risk stemming from the Bank's exposure in Ukraine is specifically and separately reported to the Board of Directors in the Bank's Quarterly Performance Report (QPR). |
| Capital Adequacy Framework (Short term) | *Continue active engagement in CAF implementation and MDB coordination.* | The Bank engaged across many channels with other MDBs. For example, the Bank has liaised closely with other MDBs on the topic of financial innovations, including synthetic securitisations. |
| | *Undertake work set out in a Terms of Reference on implementing the CAF recommendation on callable capital, consistent with the approach in other MDBs.* | Work completed in first quarter of 2024, and the report published to the Bank's external website. |

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| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

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| Capital Adequacy Framework to 2025 | *Examine further means of enhancing the direct usefulness of callable capital and continue to support actively MDB and shareholders' efforts to widen the recognition of callable capital in Credit Rating Agency (CRA) methodologies.* | The Bank's Capital Adequacy Policy (CAP) is currently calibrated to maximise the existing credit given to callable capital within CRA methodologies. EBRD fully participated in the coordinated MDB effort to encourage the CRAs to increase the weight given to callable capital and reflect the quality of MDBs' portfolio, including the value of preferred creditor status. To the extent that further benefit is given in future methodology updates by CRAs, the Bank's CAP will likely be revised to reflect this additional capacity. |
| Capital Adequacy Framework to 2025 | *In collaboration with the World Bank and with the support of other MDBs coordinate a benchmarking exercise for MDB Capital Adequacy Frameworks with the first in 2024.* | The Bank took a leading role in the creation of a benchmarking template which consolidated financial/capital related metrics across MDBs. The first annual benchmarking report was available from June 2024. During 2025, EBRD also worked closely with the Council of Europe Development Bank to enhance the report, adding additional commentary and narrative to the financial data. |
| | *Issue hybrid capital instrument in private sector when market conditions are conducive and/or to interested shareholders or development partners.* | There are no immediate plans to issue hybrid debt, however this instrument could prove to be a useful tool to allow the Bank to flex its operational capacity over the coming years once the subscription process for the 2023 capital increase is closed. Preparatory work has been undertaken in order to be able to do so at the appropriate time. In addition, the Bank is actively monitoring any hybrid issuances by other MDBs to understand market and pricing dynamics. |
| | *Engage actively with other IFIs to learn lessons from implementation of the CAF.* | Through the MDB CFO/CRO forum, regular updates are provided on CAF implementation by each MDB, highlighting key successes and challenges. |

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| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

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| | *Actively take forward the collective MDB goal of transforming GEMs into a stand-alone entity, to enable fuller and more informative disclosure of MDB historic default and loss data.* | Governance and structural considerations within GEMs have been addressed but through a new cooperation agreement between GEMs members rather than through establishing a stand-alone entity. The consortium has focussed on improving the quality and depth of the data submitted by contributors, thereby improving the quality and utility of the annual published statistics.<br>Building on progress on increasing disclosure in 2024, the ease of use of GEMS statistics has been significantly enhanced in 2025 through a new data aggregator using cutting edge technology.<br>EBRD continues to be key supporter of GEMs with representation at the Steering Committee to drive governance improvements, a major data contributor as a consortium member and at the technical level, collaborating in working groups tasked with the introduction of new fields. |
| Mobilisation | *Pursue a higher trajectory for the growth path of Annual Mobilised Investment (AMI) towards a 2025 level of €2.5 billion, at least half of which will be green AMI supported by appropriate incentives.* | The Bank achieved levels of AMI of €4.8 billion of which €2.5 billion (52 per cent) was green AMI in 2024 and €5.6 billion of which €2.9 billion was green AMI (51 per cent) in 2025. |
| | *Launch of debt fund by end 2025, if market conditions are conducive.* | The Bank has partnered with the German fund manager Finance in Motion as a partner to develop a fund concept over the course of 2025 for launch by the end of 2026, if market conditions allow. |
| | *Execute a significant risk transfer (SRT) transaction, if commercially viable.* | A SRT transaction will be undertaken in May 2026. |

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| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

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| | *Regularly report the Bank's progress in raising its level of Private Direct Mobilisation to the Board of Directors from the beginning of 2024 and work towards regular reporting of Private Indirect Investment by the end of 2024.* | Progress in direct mobilisation and – since the third quarter of 2024 – indirect mobilisation is reported quarterly to the Board of Directors in the QPR and overall progress with implementation of the Bank's Mobilisation Approach reviewed annually. |
| Results measurement and management | *Publication of Bank's first annual report on impact by the time of the Bank's 2025 Annual Meeting.* | The first Impact Report was in May 2025. |
| | *Transition Impact assessment system fully grounded in well-articulated theories of change for each Transition Quality to strengthen evaluability and increase focus on the outcomes of the Bank's work.* | Both these commitments will be met through the comprehensive reform of the Bank's impact assessment and measurement systems which be fully operational early in 2027. |
| | *Data quality upgraded to enable better assessment of the impact of the Bank's work through allowing the aggregation of impact across projects within each quality, as well as at country and sector level.* | |

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| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

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| Green Economy Transition | *Based on experience with the implementation of the EBRD Climate Adaptation Action Plan 2023-25 by end 2024 propose enhancements to the Bank's approach to supporting public and private sector clients adapt to the impact of climate change both in the short and medium term and facilitating country and client access to external sources of resilience funding, such as through specialised climate funds.* | The Bank's comprehensive and updated approach to supporting countries of operations goals of adapting to the impacts of climate change are set out in the Green Economy Transition Strategy 2026-30, approved by the Board of Directors in February 2026.<br><br>As part of this approach the Bank will aim to increase the number of projects with an adaptation component by at least 50 per cent across the strategy period, relative to the previous SCF period. Furthermore, the approach enhances the way the Bank integrates adaptation into its advisory and policy activities in order to achieve deeper impact in the core economic systems of energy, industry, agrifood, urban, transport and finance. |
| The MDB system | *Build on experience with successful collaboration with other MDBs in Ukraine to advance harmonisation and mutual recognition between partners, focussing initially on procurement, with a view to strengthening the approach to co-financing.* | The Bank worked with IFC and EIB to develop as comprehensive a framework as possible for mutual reliance across a number of policy areas, including on procurement to enhance the client experience and increase overall efficiency in co-financed projects, which were signed with both institutions at the 2025 Spring Meetings of the IMF and World Bank.<br><br>The Bank has played an active role through the Heads of MDB group and its supporting processes to deliver the wide-ranging agenda to increase the effectiveness of MDBs collectively set out in *Viewpoint Note: MDBs working as a System for Impact and Scale* agreed in April 2024. |
| Cost efficiency and effectiveness | *Cost to debt income below 70 per cent consistent with the limitations set in SCF2021-25. The appropriate metric and its level for inclusion in the SCF2026-30 to be discussed and agreed in 2024/5.* | The outcome for the Bank's cost to debt income ratio at the end of 2025 was 68.6 per cent.<br><br>A slightly revised version of the cost to debt income ratio has been retained as a control parameter in the SCF2026-30 and set at 80 per cent. . |

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|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

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| Cost efficiency and effectiveness | *Continue to enhance budgetary processes and tools to realise cost savings to minimise necessity for additional budgetary resources and report the outcomes transparently to the Board of Directors.* | The Bank has maintained a focus on maximising efficiency and cost control including through reviewing organisational structures, reprioritisation and reviewing processes including through the Bank wide transformation programme. The outcome of this activity has been reported in successive Strategy Implementation Plans (SIPs) in the past two years. |
| | *Commencing in 2024, comprehensively review the cost effectiveness of existing and emerging priorities in the context of the development of the next SCF with a view to reinforcing the Bank's sustainable medium term budget framework to guide implementation in the period 2026-30 and to inform the SIP2025-27.* | A review of the Bank's income and cost structure in 2024 informed the development and discussion of the SIP2025-27. Subsequently, in April 2025 the Board of Directors approved a cost management framework to apply for the SCF period (*SCF2026-30 Medium Term Cost Management Framework).*<br><br>In the SIP2026-28 – the first of the SCF2026-30 period – the Bank committed to ensure medium term cost discipline by maintaining the ratio of costs to its development related exposure below 1.43 until 2028 and below 1.42 in 2029 and 2030. |
| Procurement | *Having consulted the Board of Directors, the Bank to publish by end year [2023] an interim Guidance Note on Value for Money externally to provide guidance to clients on the definition of 'best value' in procurement practices to ensure consistency of tender requirements with Board approved objectives for financing.* | Guidance note was published in June 2024. |

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|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

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|---|---|---|
| Procurement | *Achieve full digitalisation of procurement for public sector projects.* | Procurement for EBRD public sector projects is fully digitalised. |
| | *Review current procurement policy in 2024 and propose a revised policy in 2025 to reflect the Bank's evolving operational strategy and to strengthen the ability of clients to address unfair competitive practices as part of the evaluation of tenders with Guidance Notes updated as appropriate.* | The Board of Directors approved the updated Procurement Policies and Rules (PPR) in December 2025. In addition to addressing unfair competition the revised policy also enhances the Bank's ability to address other areas including promoting fair competition, raise quality standards and integrate sustainability considerations into its financing operations. The Bank has also aligned its approach with peer institutions undertaking similar reforms by introducing mandatory rated criteria, mandatory early market engagement and local labour requirements for international civil works contracts. The PPR 2025 represents a significant milestone in the Bank's efforts to deliver greater value for money across all countries of operations and respond to the rapidly evolving global environment.<br><br>The PPR will become effective on 1 September 2026 following a comprehensive internal change management programme reflecting the extent of the changes. The implementation of its objectives will be supported by 11 new public guidance notes. Performance under the PPRs will be reviewed after one year of implementation to ensure their ongoing effectiveness. |
| Expanding perspectives | *Work to find consensus on appropriate funding for Board advisers from, in particular, least advanced countries of operations not directly represented in the Board of Directors by end 2025.* | The Board of Directors approved an approach to the Bank funding of a number of Board advisers for selected constituencies in April 2025. Following Board approval of the relevant rules of procedure in January 2026 and further consultation with Board members, a first rotation of Bank funded Board Advisers from Benin, Egypt, Kenya and Morocco is expected to commence on 15 August 2026. |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

| | | |
|---|---|---|
| | *Examine options for increasing ease of access to Bank consultations for underprivileged and minority groups.* | Under the terms of the Bank's Access to Information Policy (AIP), approved in 2024, the EBRD endeavours to identify, raise awareness and engage with a broad range of stakeholders including project affected people and communities, underprivileged and minority groups, civil society groups and members of the public, taking into account the diverse nature and significance of specific interests, including the interests of those who may face barriers in access to information. It also encourages early / pre-consultation engagement in relation to the Bank's operations and policies, and publication of stakeholder engagement plans.<br><br>In addition, the Bank ensures that consultations on its activities will be inclusive and accessible in line with the Bank's approach to Civil Society engagement 2024-29. |

| | | | |
|---|---|---|---|
| *Commitment fully delivered* | *Commitment delivered late* | *Work in progress* | *Commitment currently off track* |

# REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

## INCREASE IN AUTHORISED CAPITAL STOCK AND SUBSCRIPTION THERETO: EXTENSION OF DATE FOR SUBSCRIPTION

On 15 December 2023, the Board of Governors adopted Resolution No.265 pursuant to which it increased the authorised capital stock of the Bank by 400,000 paid-in shares, each having a par value of EUR 10,000 (the "General Capital Increase"), and prescribed the terms and conditions of subscription to such shares. Paragraph 2(b) of Resolution No.265 required that subscriptions be made on or before 30 June 2025, or such subsequent date not later than 31 December 2025, as the Board of Directors would determine. In June 2025, the Board of Directors extended the subscription period to 31 December 2025.

As of 31 December 2025, 60 members have subscribed to 379,860 shares of the capital increase, which represents 94.97% of the total shares available. A number of committed members have made substantial progress in their subscription processes but were unable to complete before the deadline. It is in the interest of the Bank to provide an opportunity for such members to subscribe to the General Capital Increase. This would allow the Bank to secure the highest possible levels of participation and would send a strong signal of inclusivity and unity amongst its membership. A new resolution of the Board of Governors is required in this respect.

Accordingly, the Board of Directors recommends that the Board of Governors adopt a resolution to extend, with retroactive effect as of 31 December 2025, the subscription period to the General Capital Increase to 31 December 2026. The draft resolution is attached to this Report.

(DRAFT)
RESOLUTION NO. __

## INCREASE IN AUTHORISED CAPITAL STOCK AND SUBSCRIPTION THERETO: EXTENSION OF DATE FOR SUBSCRIPTION

WHEREAS:

On 15 December 2023, the Board of Governors adopted Resolution No.265 pursuant to which it increased the authorised capital stock of the Bank by 400,000 paid-in shares, each having a par value of EUR 10,000 (the "General Capital Increase"), and prescribed the terms and conditions of subscription to such shares.

Paragraph 2(b) of Resolution No.265 required that subscriptions be made on or before 30 June 2025 and empowered the Board of Directors to extend the subscription period to a date not later than 31 December 2025, which the Board of Directors decided to do on 11 June 2025.

The Board of Governors considers it is desirable to provide members who have not yet subscribed to the General Capital Increase with an opportunity to do so.

NOW THEREFORE the Board of Governors hereby

RESOLVES:

1. Notwithstanding any provision of Resolutions No.265 to the contrary, the subscription period to the General Capital Increase is extended to 31 December 2026, with such extension taking effect on a retroactive basis as of 31 December 2025.

2. For those members which subscribe to the General Capital Increase during the extended subscription period referred to in paragraph 1 above, payment of the five equal instalments will be due as follows: The first two instalments will be due 60 days after its instrument of subscription has become effective. The remaining three instalments shall be paid by 30 April 2027, 30 April 2028 and 30 April 2029, respectively. All other terms and conditions of the General Capital Increase, including other payment terms, specified in Resolution No. 265 shall remain unchanged.

(Adopted ___________ 2026)

## REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

## FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2025

In accordance with Article 27(iii) of the Agreement Establishing the Bank and Section 13(a) of the By-Laws, the Annual Financial Report 2025, including the audited Financial Statements of the Bank for 2025 and the Independent Auditors' Report, is submitted to the Board of Governors for approval.

A draft resolution is attached for consideration by the Board of Governors.

(DRAFT)
RESOLUTION NO.___

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2025**

THE BOARD OF GOVERNORS

Having reviewed the Independent Auditors' Report on the Financial Statements of the Bank for 2025

RESOLVES THAT:

The audited Financial Statements are approved.

(Adopted ________ 2026)

# REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

## SPECIAL FUNDS' FINANCIAL STATEMENTS 2025

In accordance with Article 27(iii) of the Agreement Establishing the Bank and Section 13(a) of the By-Laws the audited Special Funds' Financial Statements for 2025 are submitted to the Board of Governors for approval.

A draft resolution is attached for consideration by the Board of Governors.

## Special Funds' Financial Statements 2025 Summary

Attached are the financial statements for the 15 Special Funds and 2 Trust Funds administered by the Bank. A complete list of funds and extracts from the financial statements are included in the attached highlights.

All of the Funds' financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The basis of preparation is the historical cost convention modified, where appropriate, by the revaluation of financial assets and financial liabilities measure at fair value through profit or loss, together with all derivative contracts. The funds listed below are an exception to this as they are in the process of termination or have ceased operating and are therefore reported at net realisable value rather than historical cost.

- The Baltic Investment Special Fund
- The Russia Small Business Investment Special Fund

The external auditors have issued an unqualified (clean) audit opinion on each of the 17 financial statements.

The Special Funds' financial statements show that the majority of the funds incurred losses during the year. These losses predominately reflect the Funds' objectives to use donor money to support activities aligned with the Bank's mission. Such support includes the provision of technical assistance, performance and incentive fees, concessional lending and risk sharing.

Additional information on projects supported and financed by donor funds, including Special Funds, can be found in the annual Donor Report.

## 2025 Special Fund Financial Statements

1. The Balkan Region Special Fund
2. The Baltic Investment Special Fund
3. The Central Asia Risk Sharing Special Fund
4. The EBRD CIF Special Fund
5. The EBRD Community Special Fund
6. The EBRD Crisis Response Special Fund
7. The EBRD-EU Special Fund
8. The EBRD GEF Investment Special Fund
9. The EBRD Green Climate Fund Special Fund
10. The Special Fund for the High Impact Partnership on Climate Action
11. The EBRD Shareholder Special Fund
12. The EBRD SME Special Fund
13. The Italian Investment Special Fund
14. The Russia Small Business Investment Special Fund
15. The SME Local Currency Special Fund
16. The Trust Fund for West Bank and Gaza
17. The Multi donor Trust Fund for West Bank and Gaza

(DRAFT)
RESOLUTION NO.___

SPECIAL FUNDS' FINANCIAL STATEMENTS 2025

THE BOARD OF GOVERNORS

Having reviewed the Special Funds' Financial Statements 2025

RESOLVES THAT:

The audited Special Funds' Financial Statements are approved.

(Adopted ________ 2026)

## Special Fund Highlights 2025

| | Balkan Region Special Fund | Baltic Investment Special Fund | Central Asia Risk Sharing Special Fund | EBRD CIF Special Fund | EBRD Community Special Fund | EBRD-EU Special Fund | EBRD GEF Investment Special Fund | EBRD Green Climate Fund Special Fund | The Special Fund for the High Impact Partnership on Climate Action | EBRD Shareholder Special Fund | EBRD SME Special Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 |
| **Extract from the statement of comprehensive income for the year ended 31 December 2025** | | | | | | | | | | | |
| Profit/(loss) for the year | 164 | 2 | 114 | 18,000 | (705) | 3,286 | (202) | 19,000 | 33,000 | (70,000) | (1,556) |
| Other comprehensive income/(expense) | - | - | - | (26,000) | - | - | (4,095) | (45,000) | - | - | (2,218) |
| **Total comprehensive income/(expense)** | 164 | 2 | 114 | (8,000) | (705) | 3,286 | (4,297) | (26,000) | 33,000 | (70,000) | (3,774) |
| **Extract from the balance sheet at 31 December 2025** | | | | | | | | | | | |
| Loans | - | - | - | 119,000 | - | 116,127 | 5,938 | 201,000 | 54,000 | - | - |
| Provisions for impairment | - | - | - | (6,000) | - | (487) | (112) | (2,000) | (1,000) | - | - |
| | - | - | - | 113,000 | - | 115,640 | 5,826 | 199,000 | 53,000 | - | - |
| Share investments | - | - | - | - | - | 11,060 | - | - | - | 56,000 | - |
| | - | - | - | - | - | 11,060 | - | - | - | 56,000 | - |
| Placements and other financial assets | 8,462 | 9 | 7,668 | 68,000 | 2,070 | 90,320 | 30,584 | 218,000 | 355,000 | 689,000 | 13,806 |
| Contributions receivable | - | - | - | 25,000 | | - | - | 25,000 | - | 189,000 | - |
| **Total assets** | 8,462 | 9 | 7,668 | 206,000 | 2,070 | 217,020 | 36,410 | 442,000 | 408,000 | 934,000 | 13,806 |
| Other financial liabilities | 7 | 9 | 10 | 7,000 | 53 | 1,002 | 335 | 6,000 | 17,000 | 46,000 | 14 |
| Contributors' Resources | 8,455 | - | 7,658 | 199,000 | 2,017 | 216,018 | 36,075 | 436,000 | 391,000 | 888,000 | 13,792 |
| **Total liabilities and contributors' resources** | 8,462 | 9 | 7,668 | 206,000 | 2,070 | 217,020 | 36,410 | 442,000 | 408,000 | 934,000 | 13,806 |
| Undrawn loan, share, guarantee and other legal commitments | 9,180 | - | 3,301 | 35,000 | - | 33,413 | 2,122 | 64,000 | 73,000 | 270,000 | 21 |

## Special Fund Highlights 2025

| | The EBRD Crisis Response Special Fund* | Italian Investment Special Fund | Russia Small Business Investment Special Fund | The SME Local Currency Special Fund | Trust Fund for the West Bank and Gaza | Multi Donor Trust Fund for the West Bank and Gaza | Aggregated Investment Special Funds |
|---|---|---|---|---|---|---|---|
| | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 |
| **Extract from the statement of comprehensive income for the year ended 31 December 2025** | | | | | | | |
| Profit/(loss) for the year | (113,000) | 1,767 | 437 | 3,534 | (9,218) | (53) | (115,430) |
| Other comprehensive income/(expense) | - | - | (66) | (8,022) | - | - | (85,401) |
| **Total comprehensive income/(expense)** | (113,000) | 1,767 | 371 | (4,488) | (9,218) | (53) | (200,831) |
| **Extract from the balance sheet at 31 December 2025** | | | | | | | |
| Loans | 11,000 | 112 | - | - | 37,258 | - | 544,435 |
| Provisions for impairment | (5,000) | (4) | - | - | (661) | - | (15,264) |
| | 6,000 | 108 | - | - | 36,597 | - | 529,171 |
| Share investments | - | 3,243 | 193 | - | 14,423 | - | 84,919 |
| | - | 3,243 | 193 | - | 14,423 | - | 84,919 |
| Placements and other financial assets | 1,018,000 | 9,761 | 1,847 | 74,818 | 105,607 | 3,935 | 2,696,887 |
| Contributions receivable | - | - | - | - | 9,700 | - | 248,700 |
| **Total assets** | 1,024,000 | 13,112 | 2,040 | 74,818 | 166,327 | 3,935 | 3,559,677 |
| Other financial liabilities | 203,000 | 12 | 35 | 12,414 | 758 | 81 | 293,730 |
| Contributors' Resources | 821,000 | 13,100 | 2,005 | 62,404 | 165,569 | 3,854 | 3,265,947 |
| **Total liabilities and contributors' resources** | 1,024,000 | 13,112 | 2,040 | 74,818 | 166,327 | 3,935 | 3,559,677 |
| Undrawn loan, share, guarantee and other legal commitments | 397,000 | 4,635 | 820 | 276,884 | 16,589 | - | 1,185,965 |

* The EBRD Crisis Response Special Fund (previously known as The Financial Intermediary and Private Enterprises Investment Special Fund)

# REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

## STRATEGY IMPLEMENTATION PLAN 2026–2028

The Strategy Implementation Plan (SIP) 2026-2028 delivers an ambitious agenda for the Bank in the spirit of the new five-year Strategic and Capital Framework (SCF) 2026-2030. It continues support for Ukraine, deepens its impact with new SCF priorities and strengthens delivery capacity. It increases EBRD's local presence and supports the Bank's gradual expansion into sub-Saharan Africa and Iraq.

The overall macroeconomic backdrop is one of lacklustre growth with moderate but persistent inflation. Although emerging markets are faring better than advanced economies, all are affected by the current fragile global economic and political situation, one that is beset by greater protectionism and fragmentation. Business conditions in the EBRD regions are clouded by trade uncertainties and supply chain disruptions although, overall, moderate growth in 2026 is expected.

Russia's continuing war on Ukraine is taking its toll, with daily attacks on its citizens and infrastructure. Support for Ukraine remains the Bank's highest priority. As the largest institutional investor in Ukraine, the EBRD has deployed over €8.5 billion since the war began, including €2.3 billion in the first three quarters of 2025, also thanks to unwavering donor support. This provided emergency assistance and repairs to Ukraine's energy sector, railways and several municipalities, such as Dnipro and Kharkiv. Although significant challenges remain, the Bank aims to deliver annual business investment (ABI) in Ukraine of €1.8 billion in 2026.

The EBRD is a dynamically growing bank with strong focus on impact. ABI reached a record €16.5 billion in 2024, increasing by more than half in three years, and is likely to exceed this level in 2025. It was accompanied by a record number (584) of project signings. Annual direct mobilisation has risen sharply, and the Bank has regularly met its promise of 50 per cent green finance ABI. This performance was complemented by a notable rise in productivity, with resources used per project falling 14 per cent between 2020 and 2024.

Under SCF2026-30 the EBRD is expanding its activities and geographic reach further, aiming to deepen its impact in its countries of operations. The Bank has been preparing for initial activities in sub-Saharan Africa (SSA) and Iraq by conducting technical assessment missions, opening resident offices and recruiting local staff. With EBRD's first investments expected to be signed shortly, the Bank will ramp up activities gradually in the coming year before aiming to invest more than €1 billion in SSA annually by 2027.

The Bank will continue to invest heavily in its existing countries of operations, responding to high demand. The current dynamic pace of annual investment will continue with total

ABI projected to reach €18 billion during the SIP 2026-28 period, surpassing the base case capital capacity projections set out in SCF2026-30. After an exceptional year in 2025, where investment was boosted by several unusually large public sector projects, including in Ukraine, a scorecard range for ABI of €16 billion to €17 billion is set for 2026.

Mobilisation of private sector capital by the EBRD further supports the transition of its countries of operations. The Bank's syndicated loans and risk-sharing programmes added €3.7 billion of private sector finance in 2024 and will again supplement ABI by a large amount in 2025. A new AMI target, focused on the private sector, is set at €4 billion for 2026, working towards the strategic aspiration as stated in the SCF2026-30 to establish a floor for private AMI of €5 billion during the SCF period. Taken together, projected ABI and private AMI for 2026 will again surpass the €20 billion mark in 2026.

The EBRD's mission to make markets function well and sustainably applies to all its countries of operations. Among these, however, the least advanced countries (LACs) face the most significant structural and institutional challenges. The SCF2026–30 proposed a targeted approach towards countries least advanced in transition. The Bank will enhance its delivery in LACs in 2026 by strategically allocating resources, including donor support, to deliver a minimum ABI of €7.7 billion and a minimum of 350 signed projects. An increase in the ETI range to 63-70 also supports this objective.

Access to grants and concessional finance plays an important role in the Bank's operations, especially in less advanced countries. The EBRD has benefitted significantly from the support of donors, especially in Ukraine. A new donor strategy aims to position the Bank as the 'partner of choice' for donors supporting private sector development.

Sound economic governance is crucial for ensuring the sustainability of market economies and a key element in delivering EBRD's distinct development and transition mandate. The SCF2026-30 recognised this by making governance a strategic priority for the Bank. A first economic governance strategy, currently under preparation, will be an important milestone that builds on the Bank's long-standing work in this area. A new indicator, measuring the share of state sector projects with an economic governance component, is set in the corporate scorecard with an initial target of 65 per cent for 2026. The preliminary target will be revisited as experience is gained with the strategy's implementation, with the aim of introducing a more complete target that incudes governance initiatives in the private sector. The target will be complemented by qualitative reporting on key policy initiatives on an annual basis.

Two further key SCF priorities that will be implemented under this SIP through new strategies are green transition and human capital (including gender equality). Under the proposed GET 2030 Strategy, currently undergoing public consultations, the Bank sets goals of cumulative green financing of at least €150 billion and higher policy engagement during the SCF2026-30 period. To achieve this, the Bank will maintain its commitment of at least 50 per cent of ABI being GET finance and strive to increase the number of projects with an adaptation finance component, work to triple renewable energy capacity financed by Bank projects (to 35 GW) and seek to increase the number of cities covered by urban-related green transition strategies.

A forthcoming strategy to address human capital, gender and equality of opportunity will drive impact through client engagement to deliver behavioural change and equip people with green and digital skills. The Bank will support women's economic empowerment by ensuring that at least 40 per cent of projects annually involve interventions aligned with the Bank's Gender SMART process. There will also be a new ambition for 50 per cent of the Bank's annual operations to support human capital development objectives.

Financial projections[1] show that members' equity after income allocations grows steadily over the SIP 2026-28 period while capital utilisation (under the Bank's capital adequacy policy) remains stable. Financial metrics remain well above (or within) key rating agency thresholds, and the Bank is within financial loss tolerance thresholds under simulated downside scenarios. The EBRD's finances are sustainable over the SIP period.

After substantial recent gains, the EBRD is expected to show a healthy rise in net income in 2025 (estimated at €1.4 billion) with a similar level projected for 2026. The organic capital growth ratio is also predicted to show a good performance in these years (a return of 5.2 per cent is estimated for 2025) with the three-year rolling average rate for the organic capital growth ratio projected to be 5.9 per cent in 2026 before dropping back a little in 2027 and 2028. These figures are above the long-run average minimum return of 3.0 per cent set in the corporate scorecard. The target for the debt return on required capital, which focuses on the more stable part of Bank income, is set at a minimum of 9.0 per cent for 2026.

Based on planned activity levels in this year's business plan, a Borrowing Programme Authority of up to €16.0 billion net new issuance is set for 2026. This represents a €1.5 billion increase on the €14.5 billion Borrowing Programme in 2025. Additional borrowing is designed to address increased business needs and ensure that a liquidity cushion is consistently maintained above key policy ratios.

Besides the expansion to SSA and Iraq and the completion of the Bank's ambitious information technology investment agenda (MYIP), this SIP's budget request is affected by two special factors: the need to address shortfalls in the medical insurance budget and the introduction of revised mobility arrangements as an important enabler to create Regional Hubs and strengthen the Bank's presence in its countries of operations.

The current medical plan has seen significantly higher claim rates and medical cost inflation, leaving a premium funding gap, and there has been a similar trend increase (and

[1] None of the projections beyond 2026 in SIP 2026-28 prejudice any decision to be made by the Board of Directors in future SIPs.

budget gap) in working incapacity claims. A budget of £7.6 million for 2026 aims to close the medical and incapacity insurance deficit, while a dedicated working group will consider and implement cost containment initiatives and report back to the Board of Directors. It will also undertake a full review of the benefits of the existing medical insurance plans against industry standards.

Deep local market knowledge and a strong local workforce have long been at the core of the Bank's business model. A redesigned mobility framework will strengthen this further by increasing the presence of experienced staff on the ground through a regional hub system. The transition to this new mobility framework is estimated to cost £3.8 million in 2026, with costs per mobility assignment expected to decline over the SCF 2026-30 period.

Inflation in the UK and elsewhere has been rising, putting pressure on the Bank's running costs and attenuating the fall in growth of market-based salaries. As a result, in 2026 non-discretionary expenses increase by £4.3 million, reduced by £1.3 million from favourable FX movements, and the compensation proposal costs £13.8 million.

As well as a net request for Ukraine activities of £1.2 million and £1.5 million for governance and oversight functions, the Bank's ambition to deepen its impact in SCF priority areas requires a significant investment in human resources. A phased approach is being taken throughout the SCF period, starting with a net incremental request of £2.4 million in 2026 with the largest amount allocated to the governance theme.

Management is committed to the efficient and effective use of resources and allocates staff and budgets to where they are most needed. Reallocations and efficiencies in this SIP have reduced budget asks by £6.6 million. However, to uphold strong delivery and maintain a robust operating framework, resources cannot remain overstretched without increasing the Bank's operational risk profile. To sustain higher rates of delivery across the Bank's activities over the SIP period, a net resource budget of £5.2 million for 2026 is required.

The Bank is starting operations in its new region of sub-Saharan Africa and Iraq, guided by the institutional processes and shareholder decisions. Recognising the scale and complexity of the start-up phase, as well as reflecting the gradual roll-out of new positions in 2025, the net cost increase for SSA and Iraq in 2026 stands at £14.0 million, in line with the business plan presented in the last year's SIP.

Transformation initiatives delivered through the multi-year investment plan (MYIP) have reduced the operating risks the Bank faces and improved the efficiency of many core functions and processes, generating benefits of over £8 million in 2025 and £30 million so far. The scale of these investments to date means that MYIP operating expenses and depreciation rise throughout the SIP 2026-28 period, including a £15.5 million MYIP related cost increase in 2026, before subsequently falling back.

To deliver SIP 2026-28's ambitious agenda and deepen the EBRD's impact the following budget increase is requested. For 2026, the Board is asked to approve a total administrative expense budget of £638.3 million (€734.0 million), comprising a:

- **General administrative expense budget (including SSA and Iraq) of £574.2 million,** and one extraordinary budget item,
- **MYIP implementation, amounting to £64.1 million**.

The Bank remains committed to an efficient use of resources and strict budgetary controls. The Bank's new cost management framework provides a view of the sustainability of the path of costs. It is anchored in the 80 per cent cost to debt income control parameter set in the SCF 2026-30 and further operationalised based on the ratio of cost to development related exposure (operating assets plus guarantees, DRE). Amid expected growth in policy and investment activities the Bank will maintain the ratio of cost to development related exposure at or below the agreed limit of 1.43 per cent in 2026-28 and 1.42 per cent in 2029 and 2030. The Bank is also projected to remain within the control parameters set in SCF2026-30 throughout SIP 2026-28.

The EBRD's overall financial picture is strong, and the growth in costs measured against the expansion of business assets is well within prudent limits. The budget requested for 2026 will enable the Bank to deliver SIP 2026-2028's ambitious agenda and put the EBRD on the path to meet the objectives of the SCF 2026-2030.

**Table A4.1** General Administrative Expense Budget for 2026 (Detailed), 5-year view (£ million)

| Administrative Expenses | 2022 Budget | 2023 Budget | 2024 Budget | 2025 Budget | 2026 Budget | 2026 vs 2025 £ million | 2026 vs 2025 Per cent |
|---|---|---|---|---|---|---|---|
| Salaries | 155.1 | 172.6 | 182.8 | 194.6 | 206.5 | 11.9 | 6.1% |
| Total Benefits | 110.1 | 121.8 | 130.0 | 139.9 | 159.2 | 19.3 | 13.8% |
| Performance Based Compensation | 20.7 | 23.3 | 24.9 | 26.3 | 28.3 | 2.0 | 7.4% |
| Other Staff Costs | 1.5 | 1.5 | 1.5 | 2.7 | 2.5 | (0.2) | (6.5%) |
| **Staff Costs** | **287.5** | **319.2** | **339.2** | **363.5** | **396.5** | **33.0** | **9.1%** |
| Consultancy/Legal | 11.5 | 12.1 | 12.6 | 13.4 | 14.7 | 1.3 | 10.1% |
| Travel/Hospitality | 10.1 | 10.1 | 11.4 | 11.5 | 11.5 | 0.0 | 0.4% |
| Other Direct Costs | 13.8 | 14.6 | 15.0 | 16.4 | 17.4 | 1.0 | 6.3% |
| **Non Staff Costs** | **35.4** | **36.9** | **39.1** | **41.2** | **43.6** | **2.4** | **5.9%** |
| **Direct Costs** | **322.9** | **356.1** | **378.3** | **404.7** | **440.1** | **35.4** | **8.8%** |
| Occupancy Costs | 10.1 | 13.3 | 15.5 | 16.0 | 17.0 | 1.1 | 6.6% |
| Technology (License, Hosting & Vendor) | 24.0 | 25.6 | 28.6 | 29.4 | 30.7 | 1.4 | 4.6% |
| Annual Meeting | 1.2 | 1.5 | 1.5 | 1.5 | 1.7 | 0.2 | 12.6% |
| Central Staff Expenses | 5.9 | 7.2 | 8.4 | 8.7 | 8.6 | (0.1) | (1.5%) |
| Institutional Fees | 2.2 | 2.4 | 2.3 | 2.9 | 2.8 | (0.1) | (4.1%) |
| Depreciation | 43.6 | 41.8 | 43.3 | 43.3 | 44.0 | 0.7 | 1.7% |
| Contingency | 0.3 | 0.3 | 1.3 | 1.3 | 1.3 | - | - |
| **Total Centrally Managed Costs** | **87.2** | **92.1** | **101.0** | **103.1** | **106.2** | **3.1** | **3.0%** |
| **General Administrative Expenses** | **410.1** | **448.2** | **479.3** | **507.8** | **546.3** | **38.5** | **7.6%** |

Note: Excludes sub-Saharan Africa and Iraq

# CORPORATE SCORECARD 2026

| | 2026 | 2025 Q3 | | 2025 | 2024 | |
|---|---|---|---|---|---|---|
| | BP and Budget | Actual | Plan rate (€/$1.05) | BP and Budget | Actual | Plan rate (€/$1.05) |
| TRANSITION IMPACT | | | | | | |
| Expected Transition Impact | **63 – 70** | 67.4 | | 63 - 69 | 67.4 | |
| Share of portfolio projects with delivery on track | **Min 75%** | 81% | | n/a | 80% | |
| Transition Qualities | | | | | | |
| Competitive, innovative economies | **CPA*** | CPA* | | CPA* | Good | |
| Well-governed economies and firms | **CPA*** | CPA* | | CPA* | Good | |
| Environmentally sustainable, green economies | **CPA*** | CPA* | | CPA* | Very Good | |
| Inclusive, gender-equal economies | **CPA*** | CPA* | | CPA* | Very Good | |
| Resilient economies and firms | **CPA*** | CPA* | | CPA* | Good | |
| Well-integrated, connected markets | **CPA*** | CPA* | | CPA* | Good | |
| Green Economy Transition (% ABI) | **Min. 50%** | 53% | | 50% | 58% | |
| Gender-tagged Operations (% Number of projects) | **Min 40%** | 44% | | Min 40% | 47% | |
| Economic Governance (% Number of projects) | **65%** | TBD | | n/a | TBD | |
| OPERATIONAL PERFORMANCE | | | | | | |
| Annual Bank investment (€ billion) | **16.0-17.0** | 11.0 | 11.3 | 14.0 - 15.0 | 16.6 | 16.5 |
| Annual Bank investment in Ukraine (€ billion) | **1.8** | 1.8 | 1.8 | n/a | 1.9 | 1.9 |
| Number of projects in Least Advanced Countries | **Min 350** | 247 | | n/a | 348 | |
| ABI in Least Advanced Countries (€ billion) | **Min 7.7** | 4.3 | 4.5 | n/a | 7.8 | 7.7 |
| Private Annual Mobilised Investment (€ billion) | **Min 4.0** | 3.0 | | n/a | 3.7 | |
| Private Sector Share (% ABI) | **Min 75%** | 71% | | Min 75% | 76% | |
| Disbursements (€ billion) | **10.0 - 11.0** | 7.5 | 7.7 | 9.0 - 10.0 | 10.6 | 10.6 |
| FINANCIAL PERFORMANCE | | | | | | |
| Organic Capital Growth (3-year rolling average) | **Min 3%** | Annual | | n/a | 5.1% | |
| Debt Return on Required Capital before Costs | **Min 9%** | 12.3% | | Min 9% | 18.30% | |
| INSTITUTIONAL PERFORMANCE | | | | | | |
| Cost to Development Related Exposure (%) | **1.36** | Annual | | n/a | 1.27 | |
| Operational Risk | **Assessment** | Annual | | Tracked | Adequate | |
| Staff Engagement Ratio | **7.3** | Annual | | Tracked | 7.3 | |

*Composite Performance Assessment

# REPORT OF THE BOARD OF DIRECTORS
# TO THE BOARD OF GOVERNORS

## DIVERSITY AND INCLUSION IN THE EBRD BOARD OF DIRECTORS 2025

This is the third report on diversity within the EBRD Board of Directors. It aims to highlight the developments in Board representation since the inaugural report in 2024 and seeks to further elevate awareness of diversity and inclusion among Board Officials, the Bank's shareholder base, staff and clients.

Multilateral Development Banks (MDBs) like the European Bank for Reconstruction and Development (EBRD) play a pivotal role in fostering economic development and social progress. In this context, diverse perspectives and inclusive practices are recognised as a way forward to enhance effectiveness and societal impact. In the Bank's Strategic and Capital Framework 2026-2030, human capital based on equality of opportunity for all is highlighted as a pre-requisite for a robust and sustainable transition.

The composition of the EBRD Board of Directors is an important factor in the effective discharge of the institution's governance responsibilities. Diversity and inclusion at Board level contribute to balanced judgment and provide a wider range of perspectives in deliberations on strategy, policy, and risk. In this report, the EBRD Board of Directors underscores its commitment to these principles.

| | |
|---|---|
| *"An inclusive Board is a strategic asset for any institution, including the EBRD. It enhances the Bank's ability to respond effectively to the diverse needs of the countries in which it operates, building on different perspectives and varied experiences, and reinforces its mission from within."*<br><br>*Valdis Dombrovskis, EBRD Governor for the European Union,*<br>*Chair of the Board of Governors 2026* | *"I am pleased to reflect on the continued progress we have made in strengthening the diversity of our Board of Directors. This diversity is fundamental to ensuring we are well equipped to respond to the evolving needs of our clients. We remain committed to building on this progress and fostering an inclusive environment within our Board."*<br><br>*Odile Renaud-Basso, EBRD President* |

## Board of Directors Working Group on Diversity, Equity, and Inclusion

The EBRD Board Working Group on Diversity, Equity, and Inclusion (Board DEI Working Group) was established in 2023 with the aim of raising awareness of EBRD Board diversity and promoting Board leadership on diversity issues. At the time of writing this report, the group comprised 29 members, including Board Directors, Alternate Directors, and Advisers. The group maintains an equal representation of males and females, demonstrating that diversity and inclusion are universal concerns that benefit all members regardless of gender. The group boasts involvement from the majority (18) of the 23 EBRD Board constituencies: the Group is chaired by Maria Shaw-Barragan, the Director for the EIB, with the co-chair Rene van Hell, the Director for the Netherlands/ China/ Mongolia/ North Macedonia/ Armenia, and members from the offices of Austria/ Israel/ Cyprus/ Malta/ Kazakhstan/ Bosnia and Herzegovina; Belgium/ Slovenia/ Luxembourg/ Benin/ Côte d'Ivoire; Canada/ Morocco/ Jordan/ Tunisia; EU; Finland/ Norway/ Latvia/ Lebanon; France; Germany; Greece/ Portugal/ San Marino/ India; Hungary/ Czechia/ Slovak Republic/ Croatia/ Georgia; Italy; Ireland/ Denmark/ Lithuania/ Kosovo/ Kenya; Spain/ Mexico/ UAE/ Iraq/ Senegal; Sweden/ Iceland/ Estonia; Switzerland/ Ukraine/ Liechtenstein/ Turkmenistan/ Serbia/ Montenegro/ Uzbekistan; Türkiye/ Romania/ Azerbaijan/ Moldova/ Kyrgyz Republic/ Algeria; and the UK.

In 2025-26, the group met with the Chair of Management's Diversity Steering Group and continued its close engagement with the employee networks,[1] enabling a deeper understanding of inclusion challenges faced by the Bank and its personnel more broadly.

The group noted the selection of Board Committee Chairs and Vice-Chairs for 2025-26, during which only two female Directors were appointed across the eight available positions. While committee leadership appointments are governed by the Bank's established Rules and Procedures and established rotation practices, the group considers the gender balance of committee leadership to be an important aspect of inclusive governance.

Finally, the group continued the established practice of annually collecting Board diversity data and statistics, which included running the Board diversity survey, the results of which are detailed in chapter "Board diversity survey, December 2025: results." The group remains committed to conducting the annual diversity survey as part of its efforts to support a more diverse and inclusive Board.

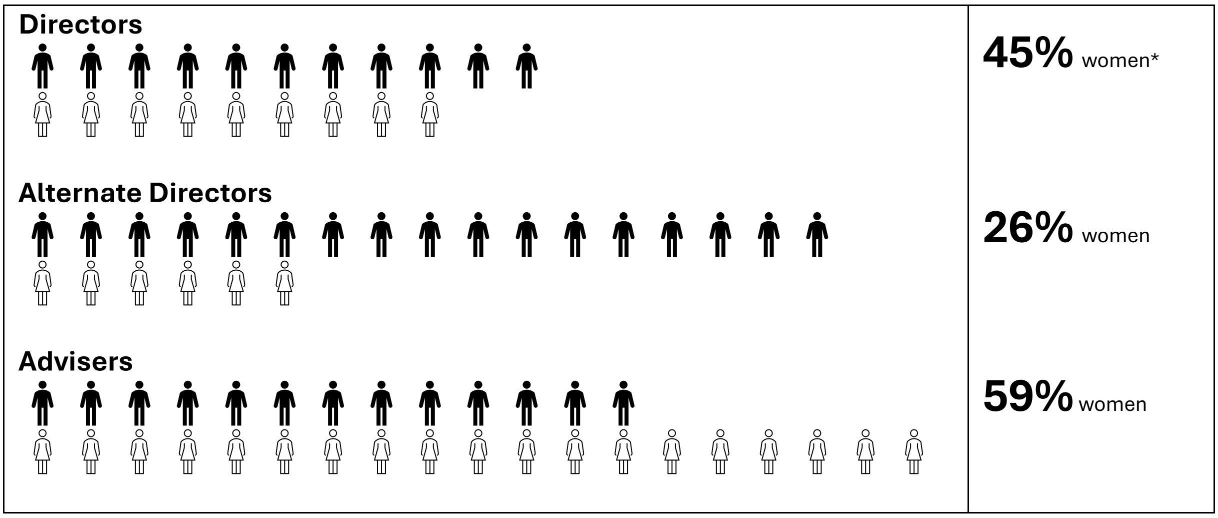
## Gender diversity at the EBRD Board of Directors

The EBRD Board of Directors recognises that benchmarks and targets can support progress in advancing diversity and inclusion. At the same time, Board appointments are determined by shareholders, which limits the scope for establishing formal Board-level diversity targets.
In this context, the Board DEI Working Group places emphasis on trend analysis and peer comparison as tools to support progress over time.

The total female representation at the Board continued to increase this year. As of December 2025, women held nine Director positions, up from seven last year, and six Alternate Director positions, down from nine last year. At the Adviser level, women occupied 19 out of 32 positions, achieving a notable 59 percent representation, up from 55 percent in 2024.

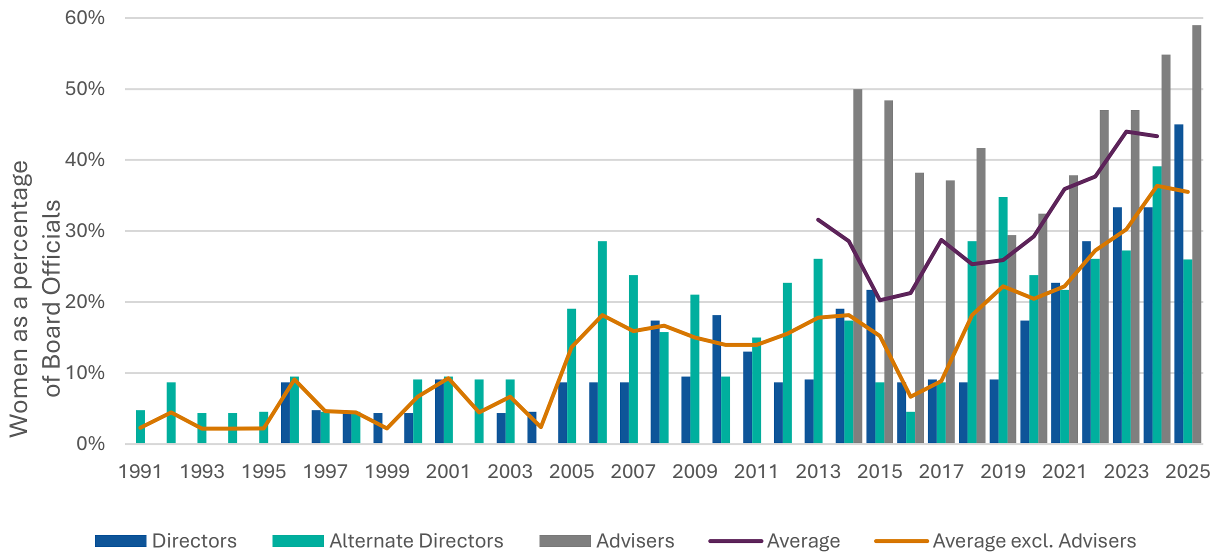
[1] African-Caribbean, Asian, DisAbility, EBRDconnect, EBRD Family, Spectrum (LGBTQ+) and Young Professionals.

**Figure 1: EBRD Board Officials, observed data as of 31 December 2025**[2]




*Of appointed chairs. In December 2025, there were three vacant Director positions

**Figure 2: Historical trends on gender diversity among EBRD Board Officials**
(percentage female; observed data as at each December)



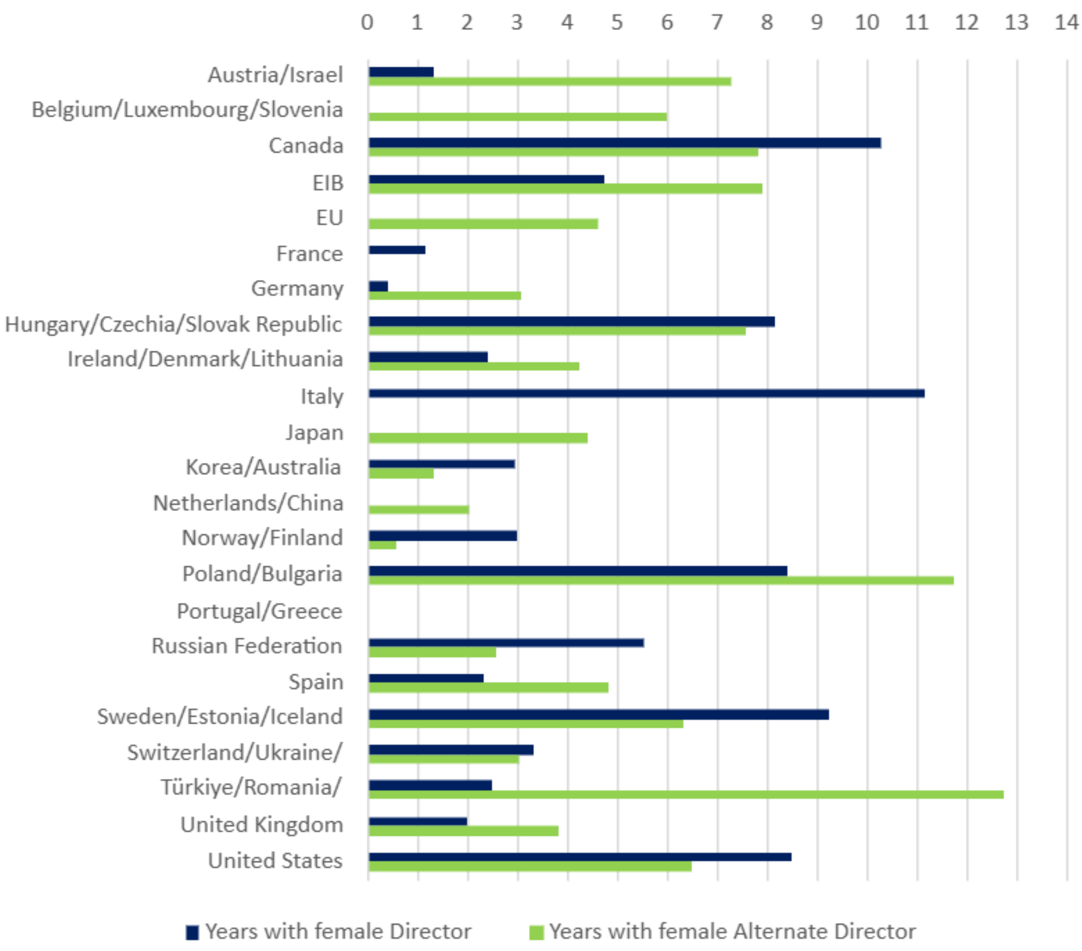

Note: Data at Adviser level are not readily available prior to 2014.

[2] As the first Board-wide diversity survey was only conducted in 2023, data in this section are observed on a strictly binary (male/female) basis, not self-reported, to allow historical comparability.

## Constituency trends

The track record of appointing women to Board positions continues to vary among EBRD constituency offices. In 2025, both Germany and the UK appointed their first female Director, reducing the number of constituency offices that have never had a female Director. While some constituency offices consistently appoint women to all roles, five offices have yet to appoint a female Board Director and three – a female Alternate Director at the EBRD.

**Figure 3: Number of years with a female Director and Alternate Director (1991-2025)**




*The Chart includes shareholders appointing Directors or Alternate Directors only. The list of full constituencies is in Annex 1.

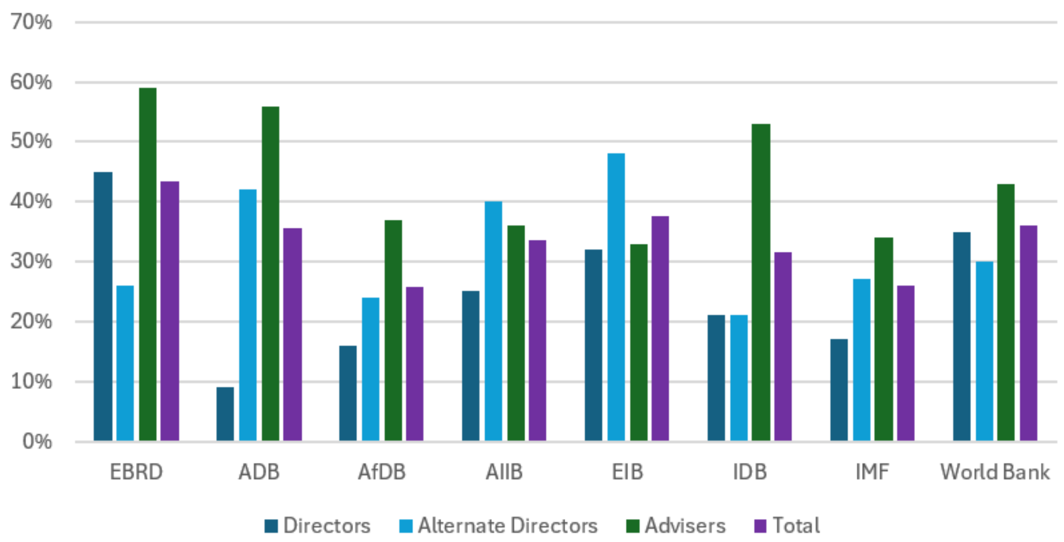
## IFI trends

Peer comparison among IFIs provides useful context for understanding different governance models and appointment practices, rather than serving as a ranking exercise.

Following the trend established last year, the EBRD continued to lead its peers, reporting the highest proportion of female Board members among their respective Boards of Directors at the end of 2025. The Bank also recorded the highest share of female Directors, reflecting a positive trend of shareholders appointing more women to decision-making roles.

While the Bank reported a lower proportion of female Alternate Directors in 2025 compared to some peer institutions, it—alongside ADB and IDB—reported that over 50% of its Advisers were female.

**Figure 4: Share of female representation of the Board of Directors and Advisers at MDBs, Dec 2025[3]**




[3] As at the time of the collection of data, the EBRD, ADB, AfDB, AIIB, IDB, IMF and WB all report vacancies across various positions. These vacancies have not been included in total numbers.

## Board diversity survey, December 2025: results

The EBRD Board acknowledges that collecting diversity data is the first step towards understanding, analysing, and addressing inclusion, including beyond gender. In 2025, the Board DEI Working Group continued the practice of conducting an annual, confidential, and voluntary Board D&I data survey. The participation rate remained high at 73 percent, with 55 out of 75 Board members responding. There were no changes to the survey in 2025, with the same questions used as in 2024, to enable year-on-year comparisons. The survey collected data anonymously from Directors, Alternate Directors, and Advisers.

**Figure 5: Ethnicity and Race**

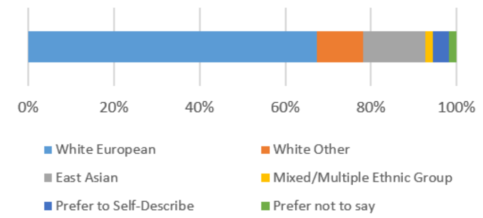



**Figure 6: Religious beliefs**

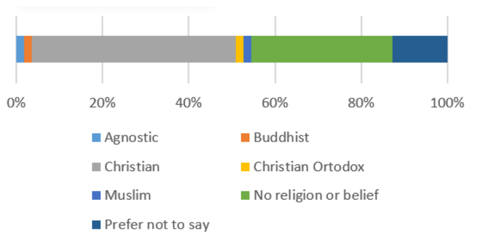



**Figure 7: Sexual orientation**

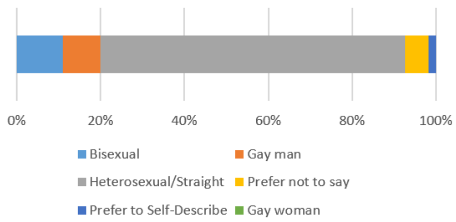



**Figure 8: Disability and neurodivergence**

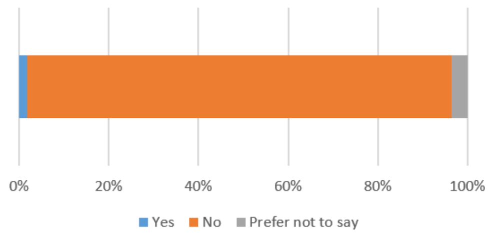



**Figure 9: Age**

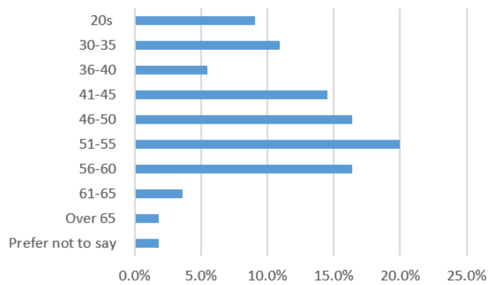
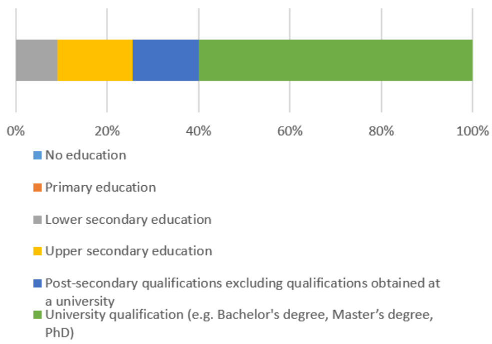



**Figure 10: Parents/ Guardians' education**




The data informs the Working Group's efforts to affirm and celebrate diverse Board representation, advance an inclusive working environment, and track future trends.

## Board DEI Working Group's forward look

Looking ahead, the Board DEI Working Group will focus on a number of key priority areas.

These include maintaining and further enhancing transparency through the continued annual collection and publication of Board diversity data, including the monitoring of gender representation and trends over time.

The Working Group will also seek to strengthen qualitative engagement through continued dialogue with EBRD Management, employee networks, and peer institutions, with a view to deepening understanding of inclusive governance practices across the Bank.

In addition, and subject to data availability and governance considerations, future reports may seek to broaden their analytical scope by incorporating longer-term trend analysis and additional contextual indicators.

**Annex 1:**

**List of EBRD constituencies as of December 2025[4]**

| Director | Alternate Director | Other constituency members |
|---|---|---|
| Austria | Israel | Cyprus, Malta, Kazakhstan, Bosnia and Herzegovina |
| Belgium | Slovenia | Luxembourg*, Benin |
| Canada | Canada | Morocco, Jordan, Tunisia |
| European Investment Bank | EIB | |
| European Union *(vacant)*[5] | EU | |
| France | France | |
| Germany | Germany | |
| Hungary | Czechia | Slovak Republic*, Croatia*, Georgia |
| Italy | Italy | |
| Ireland | Denmark | Lithuania*, Kosovo, Kenya |
| Japan | Japan | |
| Netherlands | China | Mongolia, North Macedonia, Armenia |
| Norway | Finland | Latvia*, Lebanon |
| Poland | Bulgaria | Albania |
| Greece | Portugal | San Marino, India |
| Russian Federation (*vacant*) | Russian Federation | Belarus, Tajikistan |
| Spain | Spain | Mexico, UAE, Iraq |
| South Korea | Australia | New Zealand, Egypt |
| Sweden | Iceland | Estonia |
| Switzerland | Ukraine | Liechtenstein, Turkmenistan, Serbia, Montenegro*, Uzbekistan |
| Türkiye | Romania | Azerbaijan, Moldova, Kyrgyz Republic, Algeria |
| United Kingdom | United Kingdom | |
| United States of America (*vacant*) | United States of America | |

*Constituents represented by a Board Adviser

[4] As of 31 December 2025, Côte d'Ivoire, Nigeria, and Senegal, although members of the Bank, had not yet been assigned to any constituency.

[5] At the time of drafting the report, the position has been filled.

# REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

## ANNUAL MEETING CYCLE 2028-2031

With the location of the 2027 Annual Meeting already set to take place in Sharm El-Sheikh, Egypt, it is customary at this stage to determine the subsequent Annual Meeting cycle. Confirming host location well in advance, provides prospective host countries with sufficient lead time to plan effectively: secure venues, undertake preparations and plan for associated organisational and financial commitments.

The proposed cycle reflects a balanced and established rotation comprising:

- two countries of operations
- one non-recipient member country
- one Annual Meeting in London, recognising the central institutional role of the Headquarters and the understanding with the UK authorities that London will host one Annual Meeting in each four-year cycle.

The proposed rotation also takes into account geographical balance, the availability of suitable infrastructure for a large-scale international event, and formal invitations received to date.

In this context, Albania, Portugal, and Azerbaijan have been identified as viable candidates, each having formally expressed interest in hosting an EBRD Annual Meeting and demonstrated both their commitment to the institution and their readiness to undertake the associated organisational responsibilities.

The Office of the Secretary General undertook exploratory missions to Tirana and Lisbon, to assess feasibility. Azerbaijan's capacity was assessed through the Bank's engagement during COP 2024 which took place in Baku and demonstrated capacity to host large-scale international events.

Based on the above, the Board of Directors recommends that the future cycle of Annual Meetings for 2028–2031 be confirmed as follows:

- 2028 – Tirana, Albania
- 2029 – Lisbon, Portugal
- 2030 – London, United Kingdom
- 2031 – Baku, Azerbaijan

The Board of Directors wishes to express its appreciation to the authorities of Albania, Portugal, the United Kingdom and Azerbaijan for their invitations to host Annual Meetings of the Board of Governors and for their continued engagement and cooperation with the Bank.

The Board of Directors recommends that the Board of Governors adopt the attached draft resolution.

(DRAFT)
RESOLUTION NO. __

## ANNUAL MEETING CYCLE FOR 2028-2031

THE BOARD OF GOVERNORS RESOLVES THAT:

The 2028 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in Tirana, Albania.

The 2029 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in Lisbon, Portugal.

The 2030 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in London, United Kingdom.

The 2031 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in Baku, Azerbaijan.

The authority to determine the precise dates of the 2028, 2029, 2030 and 2031 Annual Meetings be delegated to the Board of Directors.

(Adopted ____________ 2026)

# RESOLUTIONS ADOPTED SINCE THE THIRTY-FOURTH ANNUAL MEETING

# RESOLUTION NO.288

## RECIPIENT COUNTRY STATUS OF IRAQ

THE BOARD OF GOVERNORS:

Recalling Resolution No. 259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to Members on 22 April 2025, and that the Amendment entered into force for all Members on 22 July 2025;

Recalling that the Republic of Iraq has been a Member of the Bank since 14 November 2023, and that it formally requested Recipient Country status by letter dated 3 March 2025;

Having considered the Report of the Board of Directors to the Board of Governors on the “Recipient Country Status of Iraq”, and being in agreement with its conclusions, amongst others, that the Republic of Iraq, as from the entry into force of the Amendment, complies with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Iraq be granted Recipient Country status as of the date of this Resolution.

(Adopted 12 September 2025)

## RESOLUTION NO.289

## RECIPIENT COUNTRY STATUS OF KENYA

**THE BOARD OF GOVERNORS**

Recalling Resolution No. 259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment entered into force for all members on 22 July 2025;

Recalling that, by letter dated 25 March 2024, the Republic of Kenya requested to become a member of the Bank and to be granted recipient country status, and that the Republic of Kenya became a member of the Bank on 15 July 2025;

Having considered the report of the Board of Directors to the Board of Governors on the “Recipient Country Status of Kenya”, and being in agreement with its conclusions, amongst others, that the Republic of Kenya, as from the entry into force of the Amendment, complies with the requirements of Articles 1 and 2 of the Agreement Establishing the Bank to be granted Recipient Country status;

**HEREBY RESOLVES THAT:**

The Republic of Kenya be granted Recipient Country status as of the date of this Resolution.

(Adopted 12 September 2025)

# RESOLUTION NO.290

## RECIPIENT COUNTRY STATUS OF SENEGAL

**THE BOARD OF GOVERNORS,**

Recalling Resolution No 259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment entered into force for all members on 22 July 2025;

Recalling that, by letter dated 6 October 2023, the Republic of Senegal requested to become a member of the Bank and to be granted recipient country status, and that the Republic of Senegal became a member of the Bank on 10 July 2025;

Having considered the report of the Board of Directors to the Board of Governors on the “Recipient Country Status of Senegal”, and being in agreement with its conclusions, amongst others, that the Republic of Senegal, as from the entry into force of the Amendment, complies with the requirements of Articles 1 and 2 of the Agreement Establishing the Bank to be granted Recipient Country status;

**HEREBY RESOLVES THAT:**

The Republic of Senegal be granted Recipient Country status as of the date of this Resolution.

(Adopted 12 September 2025)

# RESOLUTION NO.291

# 2024 NET INCOME ALLOCATION

**THE BOARD OF GOVERNORS**

Having considered and being in agreement with the '*Report of the Board of Directors to the Board of Governors: 2024 Net Income Allocation*' (the "Report");

Noting the recommendation of the Board of Directors that, after making provisions for reserves and, if necessary, against possible losses under Article 17 of the Agreement Establishing the EBRD (the "Agreement"), a portion of the Bank's net income for 2024 should be allocated to other purposes and a portion to surplus;

Acknowledging that the net income allocation proposals are made in due consideration of the framework of a set of principles approved by the Board of Directors that aim to balance the demands on the Bank's net income with the importance of the Bank retaining capital to support financial sustainability and to pursue its strategic objectives;

Recognising that the impact of the Bank's operational activity on the transition process in its countries of operations has been substantial and that it was achieved with the aid of technical assistance and other support;

Further recognising the importance of the EBRD Shareholder Special Fund in supporting the Bank's strategic priorities, and the role it can play in supporting the Bank's interventions in Ukraine, alongside the donor financial support that the Bank is able to mobilise for this aim;

Also emphasising the Bank's strong and continued support to the West Bank & Gaza region. The Bank stands ready to provide further support as operational demands evolve;

Noting that the Bank's reserves and capital adequacy, as of the date of this Resolution, would allow the Bank to allocate to other purposes, from its 2024 net income, in accordance with Article 36.1 of the Agreement,

**RESOLVES THAT:**

In accordance with Article 36.1 of the Agreement, an amount of EUR 205 million from the Bank's 2024 net income – after making provisions for reserves, and, if necessary, against possible losses under Article 17 of the Agreement – shall be allocated to other purposes. This is comprised of a contribution of EUR 195 million to the EBRD Shareholder Special Fund, together with a contribution of EUR 10 million to the EBRD Trust Fund for West Bank & Gaza. The balance shall be allocated to surplus. From the amount allocated to the EBRD Shareholder Special Fund and any returns, recoveries, reflows, reimbursements, and income deriving from such allocated amount, not less than 95% shall be used to support ODA countries.

(Adopted 5 December 2025)

# RESOLUTION NO.292

## 2026 REVIEW OF THE REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS

THE BOARD OF GOVERNORS

Having considered and being in agreement with the recommendations set forth in the Report of the *Committee on the Remuneration of Directors and Alternate Directors.*

RESOLVES THAT:

The gross annual salaries of Directors be increased by 3.8 per cent, with an effective date from 1 January 2026, and that the EBRD gross annual salary of a Director be changed to £194,509, and the gross annual salary of an Alternate Director be changed to £161,442.

In the years between triennial structural reviews, and in the absence of an alternative recommendation being approved by the Board of Governors, the annual salary of Directors and Alternate Directors shall be increased by the UK CPI (Consumer Price Index) per cent change in the year to August of the preceding year, or in such other index as may be used by the Bank in determining staff compensation.

A review of the structural level of remuneration of Directors and Alternate Directors be made every three years, prior to the regular election of Directors.

(Adopted 20 February 2026)

# RESOLUTIONS ADOPTED AT THE THIRTY-FIFTH ANNUAL MEETING

## 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.

Deploring 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)

# RESOLUTION NO.294

## INCREASE IN AUTHORISED CAPITAL STOCK AND SUBSCRIPTION THERETO: EXTENSION OF DATE FOR SUBSCRIPTION

WHEREAS:

On 15 December 2023, the Board of Governors adopted Resolution No.265 pursuant to which it increased the authorised capital stock of the Bank by 400,000 paid-in shares, each having a par value of EUR 10,000 (the "General Capital Increase"), and prescribed the terms and conditions of subscription to such shares.

Paragraph 2(b) of Resolution No.265 required that subscriptions be made on or before 30 June 2025 and empowered the Board of Directors to extend the subscription period to a date not later than 31 December 2025, which the Board of Directors decided to do on 11 June 2025.

The Board of Governors considers it is desirable to provide members who have not yet subscribed to the General Capital Increase with an opportunity to do so.

NOW THEREFORE the Board of Governors hereby

RESOLVES:

1. Notwithstanding any provision of Resolutions No.265 to the contrary, the subscription period to the General Capital Increase is extended to 31 December 2026, with such extension taking effect on a retroactive basis as of 31 December 2025.

2. For those members which subscribe to the General Capital Increase during the extended subscription period referred to in paragraph 1 above, payment of the five equal instalments will be due as follows: The first two instalments will be due 60 days after its instrument of subscription has become effective. The remaining three instalments shall be paid by 30 April 2027, 30 April 2028 and 30 April 2029, respectively. All other terms and conditions of the General Capital Increase, including other payment terms, specified in Resolution No. 265 shall remain unchanged.

(Adopted 6 June 2026)

# RESOLUTION NO. 295

## FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2025

THE BOARD OF GOVERNORS

Having reviewed the Independent Auditors' Report on the Financial Statements of the Bank for 2025

RESOLVES THAT:

The audited Financial Statements are approved.

(Adopted 6 June 2026)

# RESOLUTION NO. 296

## SPECIAL FUNDS' FINANCIAL STATEMENTS 2025

THE BOARD OF GOVERNORS

Having reviewed the Special Funds' Financial Statements 2025

RESOLVES THAT:

The audited Special Funds' Financial Statements are approved.

(Adopted 6 June 2026)

# RESOLUTION NO. 297

## ANNUAL MEETING CYCLE FOR 2028-2031

THE BOARD OF GOVERNORS RESOLVES THAT:

The 2028 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in Tirana, Albania.

The 2029 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in Lisbon, Portugal.

The 2030 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in London, United Kingdom.

The 2031 Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development take place in Baku, Azerbaijan.

The authority to determine the precise dates of the 2028, 2029, 2030 and 2031 Annual Meetings be delegated to the Board of Directors.

(Adopted 6 June 2026)

# OFFICIAL LISTS

# OFFICERS OF THE BOARD OF GOVERNORS AND OF THE PROCEDURES COMMITTEE FOR 2025–2026 AND 2026–2027

## 2025–2026

### Board of Governors

| | |
|---|---|
| Chair | European Union |
| Vice Chairs | Finland, Ukraine |

### Procedures Committee

| | |
|---|---|
| Members | European Union, Finland, Ukraine |

## 2026–2027

### Board of Governors

| | |
|---|---|
| Chair | United Arab Emirates |
| Vice Chairs | Jordan, Portugal |

### Procedures Committee

| | |
|---|---|
| Members | United Arab Emirates, Jordan, Portugal |

# MEMBERS OF DELEGATIONS

(Information provided by Constituency Offices)

**ALBANIA**

Endrit Yzeiraj

Deputy Minister of Finance

**Ministry of Finance**

Albania

Alternate Governor

## ALGERIA

Mohamed Belaid

Ambassador Extraordinary and Plenipotentiary

Embassy of the People's Democratic Republic of Algeria in Warsaw

Poland

Temporary Alternate Governor

**ARMENIA**

Edgar Mkrtchyan

Deputy Minister

**Ministry of Finance of the Republic of Armenia**

Armenia

Alternate Governor

Martin Galstyan

Governor

**Central Bank of Armenia**

Armenia

Official Delegate

Nona Mheryan

Senior Specialist, International Cooperation Department

**Ministry of Finance of the Republic of Armenia**

Armenia

Official Delegate

Vahe Avagyan

Advisor to the Governor

**Central Bank of Armenia**

Armenia

Official Delegate

## AUSTRALIA

Stephanie Gorecki Natik

Minister-Counsellor Economic

**Australian Treasury**

United Kingdom

Official Delegate

Natalie Horvat

Alternate Director - Australia

**European Bank for Reconstruction and Development**

United Kingdom

Board Alternate Director

**AUSTRIA**

Harald Waiglein

Director General

**Federal Ministry of Finance**

Austria

Alternate Governor

Stefan Imhof

Secretary General

**Federal Ministry of Finance**

Austria

Official Delegate

Elisabeth Gruber

Director

**Federal Ministry of Finance**

Austria

Official Delegate

Elisabeth Vitzthum

Director for Austria, Israel, Cyprus, Malta, Kazakhstan and Bosnia & Herzegovina

**European Bank for Reconstruction and Development**

United Kingdom

Board Director

Florian Koller

Advisor

**Federal Ministry of Finance**

Austria

Official Delegate

Claudia Koerbler

Adviser to Board Director for Austria, Israel, Cyprus, Malta, Kazakhstan & Bosnia & Herzegovina

**European Bank for Reconstruction and Development**

United Kingdom

Adviser to Board Director

Lise Emerson

Executive Assistant to Board Director

**European Bank for Reconstruction and Development**

United Kingdom

Executive Assistant to Board Director

## AZERBAIJAN

Elnur Aliyev

First Deputy Minister

**Ministry of Economy**

Azerbaijan

Temporary Alternate Governor

Anar Akhundov

Deputy Minister

**Ministry of Economy**

Azerbaijan

Official Delegate

Elnur Sultanov

Ambassador Extraordinary and Plenipotentiary of the Republic of Azerbaijan to the Republic of Latvia

**Embassy of the Republic of Azerbaijan to the Republic of Latvia**

Latvia

Official Delegate

Zohrab Gadirov

Head of Department on Cooperation with International Financial Institutions and Investment Funds

**Ministry of Economy**

Azerbaijan

Official Delegate

Farida Mammadova

Head of Division

**Ministry of Economy**

Azerbaijan

Official Delegate

Asgar Alakbarov

Adviser to the Minister

**Ministry of Economy**

Azerbaijan

Official Delegate

Jeyhun Musayev

Adviser to the Minister

**Ministry of Economy**

Azerbaijan

Official Delegate

Bakhtiyar Musayev

Counsellor

**Embassy of Azerbaijan to Latvia**

Latvia

Official Delegate

Asif Shafiyev

Leading adviser

**Ministry of Economy**

Azerbaijan

Official Delegate

Nariman Namazov

Assistant to the First Deputy Minister

**Ministry of Economy**

Azerbaijan

Official Delegate

Sabina Mammadova

Assistant to the First Deputy Minister

**Ministry of Economy**

Azerbaijan

Official Delegate

**BELARUS**

Alena Balihatava

Deputy Minister

**Ministry of Economy of the Republic of Belarus**

Belarus

Alternate Governor

(Virtually)

Andrei Valchkevich

Head of the Department for Cooperation with International Organizations

**Ministry of Economy of the Republic of Belarus**

Belarus

Temporary Alternate Governor

(Virtually)

Natallia Veliasevich

Consultant

**Ministry of Economy of the Republic of Belarus**

Belarus

Official Delegate

(Virtually)

**BELGIUM**

Bruno Debergh

Adviser expert

**Belgian Treasury**

Belgium

Official Delegate

David Avarello

Executive Director

**European Bank for Reconstruction and Development**

United Kingdom

Board Director

Nabil Gabriel Bansaccal

Adviser

**European Bank for Reconstruction and Development**

United Kingdom

Adviser to Board Director

Nadia Chaouchi

Executive Assistant

**European Bank for Reconstruction and Development**

United Kingdom

Executive Assistant to Board Director

**BENIN**

Septime Azonnoudo

Director Europe - International Cooperation Office

Ministry of Economy and Finance

Benin

Official Delegate

**<u>BOSNIA & HERZEGOVINA</u>**

Marko Vidaković

Vice Governor of the Central Bank of Bosnia and Herzegovina

**Central Bank of Bosnia and Herzegovina**

Bosnia and Herzegovina

Official Delegate

**CANADA**

Tasha Hanes

Associate Assistant Deputy Minister

**Department of Finance Canada**

Canada

Official Delegate

Catherine Stewart

Executive Board Director

**European Bank for Reconstruction and Development**

United Kingdom

Board Director

Zachary Edwards

Senior Economist

**Department of Finance Canada**

Canada

Official Delegate

Emily Keenan

Board Adviser

**European Bank for Reconstruction and Development**

United Kingdom

Adviser to Board Director

Gemma Macintyre

Board adviser

**European Bank for Reconstruction and Development**

United Kingdom

Official Delegate

Monia Chambers

Executive Assistant to Board Director

**European Bank for Reconstruction and Development**

United Kingdom

Executive Assistant to Board Director

**CHINA**

Changneng Xuan

Deputy Governor

**The People's Bank of China**

China

Alternate Governor

Ran Lin

Deputy Director General

**The People's Bank of China**

China

Temporary Alternate Governor

Ye Zhou

Director

**The People's Bank of China**

China

Official Delegate

Jinyue Du

Official

**The People's Bank of China**

China

Official Delegate

Qiyong Liang

Board Alternate Director

**European Bank for Reconstruction and Development**

United Kingdom

Board Alternate Director

Qian Yu

Adviser to Board Alternate Director

**European Bank for Reconstruction and Development**

United Kingdom

Adviser to Board Director

Anqi Lyu

Economic and Commercial Counsellor

**Embassy of the People's Republic of China in the Republic of Latvia**

Latvia

Official Delegate

Jian Zhang

Second Secretary

**Embassy of the People's Republic of China in the Republic of Latvia**

Latvia

Official Delegate

**CROATIA**

Matej Bule

State Secretary

**Ministry of Finance**

Croatia

Official Delegate

Domagoj Čipčić

Head of Service

**Ministry of Finance**

Croatia

Official Delegate

**CYPRUS**

Avgi Chrysostomou Lapathiotis

Economic Director

Ministry of Finance

Cyprus

Official Delegate

**CZECHIA**

Jiří Palán

Director General

**Ministry of Finance of the Czech Republic**

Czechia

Temporary Alternate Governor

Klára Król

Alternate Director

**European Bank for Reconstruction and Development**

United Kingdom

Board Alternate Director

Zuzana Matyášová

Director

**Ministry of Finance of the Czech Republic**

Czechia

Official Delegate

Inka Müllerová

Adviser

**European Bank for Reconstruction and Development**

United Kingdom

Adviser to Board Director

Ondřej Pařez

Expert

**Ministry of Finance of the Czech Republic**

Czechia

Official Delegate

**DENMARK**

Anders Garly Andersen

Board Alternate Director

**European Bank for Reconstruction and Development**

Denmark

Board Alternate Director

Rasmus Betak Højbjerg

Head of Section

**Ministry of Industry, Business and Financial Affairs**

Denmark

Official Delegate

**EGYPT**

Badr Abdelatty

Minister of Foreign Affairs, International Cooperation & Egyptian Expatriates

**Ministry of Foreign Affairs, International Cooperation & Egyptian Expatriates**

Egypt

Governor

Khaled Hashem

Minister of Industry

**Ministry of Industry**

Egypt

Official Delegate

Naglaa Naghib

Ambassador of the Arab Republic of Egypt to Sweden & Latvia

**Embassy of the Arab Republic of Egypt to Sweden & Latvia**

Egypt

Official Delegate

Mohamed Abdelmoaty

Counsellor

**Embassy of the Arab Republic of Egypt to Sweden & Latvia**

Sweden

Official Delegate

## ESTONIA

Jürgen Ligi

Minister

**Ministry of Finance**

Estonia

Governor

Märten Ross

Adviser

**Ministry of Finance of Estonia**

Estonia

Alternate Governor

Priit Potisepp

Adviser

**Ministry of Finance of Estonia**

Estonia

Official Delegate

Ivar Pae

Member of the Management Board

**Enterprise Estonia**

Estonia

Official Delegate

Mirjam Helena Eerma

Head of Investment Management

**Enterprise Estonia**

Estonia

Official Delegate

**EUROPEAN INVESTMENT BANK (EIB)**

Karl Nehammer

Vice-President

**European Investment Bank**

Luxembourg

Governor

Maria Shaw-Barragan

Executive Director for the European Investment Bank

**European Bank for Reconstruction and Development**

United Kingdom

Board Director

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**Ministry of Finance of Ukraine**

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United Kingdom

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Uzbekistan

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## as at 6 June 2026

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| Liliana de Sá Kirchknopf | Artem Shevalev | Switzerland/Ukraine/Liechtenstein/Turkmenistan/ Serbia/Montenegro/Uzbekistan |
| Reinhard Felke | Filippo Munisteri | European Union |
| Yasemin Girici | Lucian Isar | Türkiye/Romania/Azerbaijan/Moldova/ Kyrgyz Republic/Algeria |
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| - | Ilya Kavtaskin | Russian Federation/Belarus/Tajikistan |
| Kyunghee Kim | Natalie Horvat | Korea/Australia/New Zealand/Egypt |
| Vanessa MacDougall | Claire Macfarlane | United Kingdom |
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| Brendan O'Connor | Anders Garly Andersen | Ireland/Denmark/Lithuania/Kosovo/Kenya |
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| Magnus Rystedt | Guðrún Ögmundsdóttir | Sweden/Iceland/Estonia |
| Maria Shaw-Barragan | Virgil Nae | European Investment Bank |
| Catherine Stewart | Andrew Smith | Canada/Morocco/Jordan/Tunisia |
| Piotr Szpunar | - | Poland/Bulgaria/Albania |
| René van Hell | Qiyong Liang | Netherlands/China/Mongolia/North Macedonia/ Armenia |
| Elisabeth Vitzthum | Esti Feldman | Austria/Israel/Cyprus/Malta/Kazakhstan/ Bosnia & Herzegovina |
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| Marco Zanni | Umberto Bernardo | Italy |