

SPAIN

STATEMENT BY

MS. CLARA CRESPO RUIZ DE ELVIRA, TEMPORARY ALTERNATE GOVERNOR FOR SPAIN

Spain would like to thank the authorities and citizens of Jordan for the warm welcome.

Spain congratulates the EBRD for the strong results of this year. The 2017 performance of EBRD shows that nearly half of all the activity of the Bank took place in new countries of operations.

Spain values the geographically rich membership of EBRD beyond the European Union and its neighbourhood and would like to welcome India and Lebanon as new members. Spain expects the Bank to pursue the completion of its geographical mandate in the Mediterranean region, integrating as soon as circumstances permit Libya, Algeria and Syria.

The EBRD activity in the Southern and Eastern Mediterranean basin is already a success and its future work is promising and welcomed. Institutional quality and reforms' advice are needed in parallel with the bank investments in the current countries of operation and probably in other potential member countries.

Spain considers that market reforms and private sector development should continue to be the overarching priority of the Bank in investment policy to fulfil its mandate.

Spain would like to encourage management to preserve sound banking and persevere with a high standard of prudential policies. Equity enhancement is a matter of quality and not volume, and should not compromise the triple A credit rating of EBRD.

EBRD has been and should be in the future a relevant actor in the universe of international financial institutions. Its business model, focused on the private sector, has evolved throughout its history adapting positively to new and changing challenges. It is important to engage in a collective discussion on its continued adaptation, flexibility and relevance.