

President's message

The European Bank for Reconstruction and Development, which I now have the privilege of leading, has a long track record of rising to the occasion, no matter how demanding the situation. Its reputation for being among the most flexible of multilateral development banks (MDBs) was certainly tested in 2020. I am glad to say that the Bank more than met the challenge of responding quickly to alleviate the devastating economic impact of the Covid-19 pandemic.



The EBRD was the first of the MDBs to agree a special support package and we delivered on our early promise. By the end of last year, we had approved our highest ever level of investment – some €11 billion. This was a 10 per cent increase on 2019, itself a record year. Importantly, we did not compromise on quality. The Expected Transition Impact of our projects rose strongly. There was an increase too in the non-sovereign share of investment to 81 per cent – reaffirming our private-sector and municipal focus, helping corporates, small and medium-sized enterprises (SMEs) and cities to access the funding they needed.

None of this would have been possible without the magnificent efforts of EBRD staff, who put in long hours of remote working to ensure that help arrived where it was needed. I salute their tireless work. I also pay tribute to my predecessor, Sir Suma Chakrabarti, who led the Bank for eight years until July, and Jürgen Riegerink, who was Acting President until I took office at the start of November.

The year 2020 was also marked by unanimous shareholder agreement on our new Strategic and Capital Framework (SCF). The SCF is now our roadmap until the end of 2025. We will be focusing on helping our countries make a sustainable recovery from the crisis by building back better. We aim to make them greener, more inclusive and more digital. In fact, by the end of the five-year period, we intend to be a majority green bank with more than half of EBRD projects being part of our Green Economy Transition approach. This continues a proud tradition dating back to the beginning of the Bank in 1991.

This year we mark 30 years of success at the EBRD and the Bank is still going strong. We have extended our work to a wider group of economies and deepened our understanding of what transition means. As we celebrate that 30th anniversary, we will not be resting on our laurels. The pandemic will have longstanding consequences in all of our regions and only highlights the enduring relevance of the EBRD's mandate to foster economic and political transition. We will be thinking about our history with a view to learning lessons for our future.

What has struck me most since being elected as the EBRD's President last October is the entrepreneurial spirit of the Bank. EBRD staff are passionate about their mission and are always looking to find new and better ways of fulfilling it. Amid all the challenges brought about by the Covid-19 crisis, this agility is a great strength. With the support of our shareholders, the Bank is in good shape for the next chapter in its history.

Odile Renaud-Basso

President, European Bank for Reconstruction and Development
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