

**CLOSING STATEMENT BY THE
CHAIR OF THE
BOARD OF GOVERNORS**

**2020 ANNUAL MEETING
OF THE BOARD OF GOVERNORS**

**CLOSING STATEMENT BY MS NADIA CALVIÑO, CHAIR OF THE BOARD OF GOVERNORS OF
THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

WEDNESDAY 7 OCTOBER 2020

IN VIRTUAL FORMAT FROM LONDON

Thank you all, fellow Governors, for your thoughtful and extensive interventions. I welcome the expression of passion and appreciation that has been made for the Bank.

Let me, as Chair make a few summary remarks on the Roundtable discussion. I am very pleased that there is unanimous support of the Board of Governors for the EBRD's Strategic and Capital Framework 2021-2025. This is a very important signal, I think, of our shared confidence in the work of the Bank. This provides a firm foundation for the President who we shall elect tomorrow.

We have heard many views. I know that the Bank's management will look at how to reflect on this feedback in the coming days and weeks. However, there are a number of clear messages that I would like to highlight.

Above all, there is universal support for the Bank's commitment to its countries of operations, in particular standing in solidarity with them at this time of crisis. Many of you have highlighted and thanked the Bank for this commitment. Governors appreciate the Bank's rapid, strong and highly relevant crisis response to date, and welcome the commitment to remain a reliable partner. We also welcome the strong capital position of the Bank and its ability to substantially increase its impact if the conditions are met.

Governors vigorously expressed their appreciation of the Bank's unique mandate to support countries' transition to market economies, and endorsed the overarching objective for the Bank to preserve and accelerate transition, to build a resilient and sustainable future over the period. The Bank's instinctive private sector and locally based business model is clearly valued.

We reaffirmed the importance of the political aspects of the Bank's mandate, and the importance of all countries of operations being committed to, and applying effectively, the principles of multiparty democracy, pluralism and market economies. These governance principles are of increased importance in the context of addressing the impact of the pandemic, and they need of course to be reflected in the Bank's activities when appropriate.

Looking ahead, Governors strongly emphasised that the crisis, and focus on the immediate needs of all countries of operations, should be the top priority. Over the whole planning period, many Governors stressed the importance of paying particular attention to addressing the challenges in countries that are less advanced in transition; and of course, in 2022 we should come back to Governors with a new and better approach to graduation.

Thematically, the importance of strengthening support for SMEs, the backbone of any economy, was a particularly clear message, as was the welcome for the commitment to strengthen the mobilisation of private sector finance.

Each of the three proposed strategic themes – supporting countries in their transition to a green low-carbon economy, promoting equality of opportunity in mainstreaming gender, and accelerating the digital transition – were universally welcomed. Personally, I would join those who have specifically welcomed a focus on gender equality. Indeed, I think that the crisis has heightened the importance of these issues, and increased the attention they must receive nationally and internationally; and it is very good to see them highlighted in the Bank's Strategy. The focus, as many of you said, should now move to implementation; not just having it in the Strategy, but actually implementing it.

Governors also discussed the potential expansion of the Bank to selected countries in sub Saharan Africa and Iraq, an issue on which we will give guidance in 2021 in order to take the appropriate decisions in 2022. Many also stressed the need for complementarity with other development institutions in the system. This should be an important consideration in all these discussions. Enhancing coordination and ensuring that the EBRD plays its full role as a member of the system of multilateral development banks in all its work was a strong theme for many Governors.

A number of you also highlighted the need for the Bank to continue to strengthen its learning and evaluation capacity, and several pointed to the need for investment in the Bank's human and physical capacity to deliver fully on our goals.

In conclusion, it is clear from the Strategy and from this extensive and deep Roundtable discussion that the Bank is well positioned to continue to deliver well for its countries of operations.

Thank you all for your thoughtful and constructive interventions. I would also like to thank Jürgen and, through you, the whole staff of the Bank who have brought this Strategy forward. It truly gives a solid basis for the future.

I would like to thank all participants for the stimulating and interesting discussion. It is clear that EBRD is on a strong footing for the future.

We have taken a number of important decisions today, including the approval of the Strategic and Capital Framework, the 2019 Net Income Allocation and on Iraq's membership application.

The resilience that is needed to deliver this kind of event in a virtual manner is considerable. So I want to extend once more a special thanks to the staff of the Bank who have been working tirelessly behind the scenes to enable this event to run so smoothly. We can certainly be proud of the organisation of its staff. We can build on this impressive track-record and the agility the Bank has shown to react to the unforeseen needs, to innovate and, more importantly, to deliver. I was happy to hear Mr Rigterink engage and commit to continuing this performance delivery.

I would also like to thank our UK hosts. It is a pity not to be able to be in London physically. I hope that we will be able to see each other in person soon. It is, of course, a pleasure for me to be part of this endeavour.

Thank you very much.