

# MOROCCO

**Mr Chair of the Board of Governors,**

**Mr President of the Bank,**

**Governors,**

**Ladies and Gentlemen,**

It is a real pleasure for me to be attending this 27th Annual Meeting of the European Bank for Reconstruction and Development (EBRD), which is being held for the first time in a SEMED country. I must also take this opportunity on behalf of the Kingdom of Morocco to express my thanks to the authorities of the Hashemite Kingdom of Jordan for their warm welcome and their hospitality, as well as to the departments of the Bank for organising this Annual Meeting.

We wish to congratulate the President, the Board of Directors and all the staff of the Bank for their excellent performance and for the financial and operational results that the Bank attained in 2017. Record levels of investment reached €9.7 billion, along with an unprecedented increase in the number of projects to 412.

We also commend the EBRD, which has demonstrated an impressive ability to adapt to the new challenges of its diverse region of operations, and to the requirements of revitalising the transition process in particular. In spite of the uncertainty which has characterised the economic and political environment of the EBRD's region of operations, the Bank's work has had a high impact on the transition process.

We congratulate the Bank for meeting its target of linking 40 per cent of its annual investments to the Green Economy Transition approach, especially as this was done three years ahead of schedule.

In addition, we encourage the EBRD to continue, in line with its operational strategy, to support the major sectors of the economy, such as finance, small and medium-sized enterprise, infrastructure and energy.

We also congratulate the EBRD for integrating in 2017 the revised concept of transition into its approach, by focusing its mandate on the six qualities of competitiveness, inclusion, good governance, environmental protection, resilience and integration. The Bank also aligned its activities with the sustainable development goals and development financing work.

As a result, the EBRD has established the framework for a reliable political dialogue and an atmosphere conducive to enhancing the quality of the institutions.

**Mr President,  
Ladies and Gentlemen,**

We would like to commend the EBRD for its achievements since the Strategic and Capital Framework was adopted against a background of considerable uncertainty. The Bank adopted a prudent strategic approach in managing its portfolio of activities, so as to strike a balance between transition, risk and profitability.

We encourage the EBRD to continue its approach, which promotes dialogue with local authorities and ensures the sustainability of reforms, through institutions practising good governance, through inclusive markets and through sound economic structures.

We also applaud the EBRD's contribution to financing investments that combine infrastructure, capital markets and financial markets, as well as its active involvement in finding a solution to shared regional and global problems, such as climate change, wasting resources and food security.

We fully support the thinking of the EBRD, in relation to the global and European context, on revamping and modernising the system for financing development, with the aim of matching the capacity offered by this system to the needs highlighted as part of the 2030 Agenda for Sustainable Development.

We firmly believe that all shareholders will continue to support the EBRD's operational model based on the private sector. We also encourage the Bank to cooperate with the other multilateral development banks. The insufficient availability of public funds means that the private sector needs to be involved, including in the infrastructure and social sectors.

The international development system, and multilateral banks in particular, should reorder their priorities so that they can lay the foundations for balanced economic, social and environmental development, and enable small economies once again to join the group of emerging countries, especially by: investing in human capital, reducing social and spatial disparities, and strengthening the structures of institutional governance.

We would like to highlight the importance of increasing solidarity among all stakeholders at an international level, particularly among international financial institutions, so as to rethink and supplement conventional financing methods with innovative financing schemes, including by mobilising private financing in various ways, such as through tailored public-private partnerships.

**Mr President,  
Ladies and Gentlemen,**

We are pleased to welcome the proposal on initiating a study into the opportunity for the EBRD to expand, in an orderly and gradual way, its intervention beyond its current countries of operations, especially to other countries of the SEMED region, but also to other regions, mainly towards sub-Saharan Africa.

In this regard, we are sure that, with the support of all the Bank's shareholders, this study will properly assess this region's potential for development and investment, while taking into account the ramifications for the current countries of operations, for the sustainability of the Bank's financial resources, and for the division of effort among international financial institutions.

On this point, we must highlight the potential for economic cooperation offered by Morocco's location as both a Mediterranean and African country. We should also mention its access to the Atlantic, which is not always fully utilised; this should be developed with our partners, and with access to substantial support.

Morocco cherishes the ambition to play a major role in developing a genuine strategic partnership between Africa and Europe, based on mutual interests, shared challenges and building a common future.

**Mr President,  
Ladies and Gentlemen,**

Finally, it is only fitting that I should end my statement by reiterating my congratulations to President Suma Chakrabarti and all the staff at the Bank for the results they have achieved in carrying out their tasks. I would also like to assure you once again of the support of the Kingdom of Morocco for the Bank's strategic vision for development.