

Norway's intervention to the EBRD Annual Meeting 2018

Norway wants to thank the Jordanian authorities for hosting the 2018 EBRD Annual Meeting in the beautiful Dead Sea region.

2017 was a very good and impressive year for EBRD with record annual investments of 9.7 billion euro. Norway is pleased to see that more than 40 per cent of the Bank's investments were in green financing. It is striking to note that 25 per cent of all sustainable energy financing by multilateral financial institutions originates from the EBRD.

Norway welcomes the EBRD expansion of its activities to Lebanon as a new Country of Operation, as well as the plans to implement projects in the West Bank and Gaza. In the SEMED region, the needs in the Middle East are great. The countries neighbouring Syria bear a heavy burden from the conflict, not the least as host countries for the Syrian refugees. We encourage closer cooperation between EBRD and Global Concessional Finance Facility (GCFF) for the Middle East, which operates in Jordan and Lebanon to address the needs of the refugee hosting countries.

Not underestimating the needs in the Middle East, we should not forget the North African countries that are EBRD Countries of Operation and thus among those receiving EBRD financing. Norway is the third biggest donor to the EBRD SEMED fund, having been a partner since 2011. We encourage other donors to consider stepping up their support to the fund.

The EBRD improves the quality of state and private sector institutions by assisting them in working better together. This is an essential feature of the transition to a modern, sustainable market economy. Norway acknowledges the Bank's policy dialogue efforts and the Bank's support to effective state governance functions through a number of initiatives, as transparency, ownership, environment and competition.

EBRDs investments in industry, commerce and agribusiness are important to promote competition and help to develop a private corporate sector that is inclusive, sustainable and well governed.

We support the EBRD investments within the energy sector and particularly within energy efficiency and energy security. There is still much to be gained here in the Countries of Operation. Investments in energy efficiency will pay off multiple times over time, improve environment conditions and contribute to reduce CO₂ emissions.

EBRD's promotion of environmentally sound and sustainable development is shown through its Green Economy Transition Approach, together with partner financial institutions. It helps Countries of Operation to contribute to the global efforts to hamper global warming, build resilience to climate change and make a more efficient use of resources. In this context 3.2 million tonnes annual reduction in CO₂ emissions is an important contribution in the struggle to limit climate change. In this context we appreciate that EBRD has established a close

cooperation with the Green Climate Fund, and that EBRD has received approved funding from the Green Climate Fund for a number of large climate relevant programmes.

We appreciate your strong country knowledge and competence. For Norway, EBRD has long been a strong partner in funds with focus on Armenia, Ukraine, Georgia and Moldova, especially in the E5P – Eastern Europe Energy Efficiency and Environment Partnership Fund.

Norway sees the importance of the EBRD investments in information technology and transport networks. In every society well-functioning infrastructure within these fields are of the utmost importance for economic development and for the society as a whole. Integration enables trade at greater speed and at a lower cost and is a critical for growth and the creation of jobs

Norway especially appreciates the work you are doing in the Western Balkans, together with other partners. The Western Balkans Investment Framework gives priority to large infrastructure investments. We consider the WBIF as a highly relevant and effective framework for socio-economic development in the region. Furthermore, it fosters regional cooperation. Norway is the biggest bilateral donor to the WBIF and we will continue our strong support to the Framework.

We are also on the verge of expanding our bilateral cooperation with EBRD in the Western Balkans, in a program focusing on SME-development, job creation and in particular addressing unemployment among youths in the region.

EBRDs activities in fostering improvements to internal markets and harmonisation with international norms is very positive for social and economic improvements in the Countries of Operation. The Bank's efforts within the financial sector and the support to sector reform and legislation is also of vital importance for healthy market economies.

It is positive to register that the EBRD fosters economic inclusion of women, young adults and people living in economically less-developed regions through direct investments and associated policy dialogue. We appreciate that the Bank has adopted the Economic Inclusion Strategy to help more segments of society benefit from economic growth. As an example of what the Bank does for promoting women in business, we would like to mention that we have noted the 16.7 million euro programme in Egypt, which gives women entrepreneurs and women-led firms access to finance otherwise not obtainable and also provides business advice, training and support.

Within the framework of the Northern Dimension Environmental Partnership, we appreciate to see the Bank's efforts to address major safety issues surrounding nuclear legacies. The work to eliminate, or substantially reduce, the radiation risk in handling spent fuel and waste is admirable. We have also noted the first shipment of spent fuel leaving its storage site in North-Western Russia.

Finally, Norway thanks the EBRD for the work the Bank is doing in difficult markets, and we appreciate yet a financially good year in 2017.