

**Ladies and Gentlemen, Governors, Alternate Governors and Head of Delegations,  
Dear President Suma Chakrabarti,  
Distinguished members of the Board of Directors and of the Management of the EBRD,**

**It is a great honour for me, as Governor for Romania, to participate and to address this Annual Meeting!**

**I would also like to congratulate and thank the Kingdom of Jordan for hosting this twenty-seventh Annual Meeting of the EBRD.**

**I am please to inform you that the Romanian authorities highly appreciate the results of the EBRD in 2017, which reach almost 550 million EUR, especially in the private sector, according to the mandate of this institution. The projects financed by EBRD in Romania have a solid Transition component and contribute to the overall development of my country, mobilising simultaneously addition investment from the private sector.**

**Still, a lot is to be done furthermore, as important gaps still exist in Romania and our proximity, especially in the aftermath of the financial crisis. The situation is also complex in other regions of operation of the Bank, therefore continuous focus is required and additional resources are needed. Particularly in Romania, commercialised infrastructure, consolidation of the banking system and emergence of the capital market, as well as competitive and resilient SMEs are still important areas where EBRD should continue to allocate its efforts and resources. We will continue to engage a constructive policy dialogue with the Management, to overcome existing shortages in terms of legislation and regulatory frameworks, to facilitate and attract foreign investment.**

**Nevertheless, Romania is confident that EBRD will fulfil completely its mandate in all Countries of Operations, reaching successfully Graduation in the more advanced Countries of Operation during the next following years and allowing more resources towards a further geographical expansion of the Bank in the current Region of operation and beyond, more specifically, in the Middle East and Africa. This supposed an immediate effort to increase the current level of business, with traditional proved EBRD products, but also with more innovative financial instruments in new advanced sectors, like Information Technology, Artificial Intelligence and Knowledge Economy, to better integrate and prepare our countries for the international stage. A particular attention should be granted to internationalise the companies of the Countries of Operations to perform business cross-border and to expand their activities in other Regions of operation of the EBRD.**

**We believe that any future dialogue between Shareholders and Management concerning geographical expansion, should be based on realistic assumptions and criteria and should include, as a pre-requisite, an impact analysis from all perspectives of such an evolution for the current Countries of Operations, as well as for the future ones. We will welcome such a dialogue once significant progress will be achieved in our current Region of operations. Romanian authorities have full confidence that the Management can prepare such an impact analysis and look forward to assess its results, at the proper time. Meanwhile, attention should be focused on re-energising the operations of the Bank in the current Countries of Operations.**

**We wish further success to the Board of Directors and to the Management in its endeavours!**

**Eugen Teodorovici  
Governor for Romania, Minister of Public Finance**