

LUXEMBOURG

STATEMENT OF LUXEMBOURG GOVERNOR DURING EBRD AM 2019

I would like to thank Bosnia and Herzegovina and its people for their exemplary hospitality.

We welcome the EBRD's ambitious goals set for 2019 in support of the global development agenda leading to an even greater impact in the Bank's regions.

We note the importance placed on raising both the quality and quantity of the Bank's investments.

This is of particular interest to the Western Balkans where the EBRD underscored its commitment by increasing its investment by over 50% last year.

It is also important for the Bank to further intensify its policy engagement in the region with a stronger focus on cross-border projects.

The Western Balkans is not only very important for the Bank but also for Europe, because this is a region that has quite clearly chosen EU membership as its destination of choice.

Looking to the future let me reiterate Luxembourg's position expressed in Jordan last year that the existing countries of operation should stay the primary focus and priority, with a renewed drive to crowd in private investment, as this is what makes the EBRD so special.

We will keep an open mind though as we embark on the journey towards London 2020.

Having enough capital while still doing more in the existing countries of operation should not automatically lead to a geographic expansion. It will be equally important, if not more important, to ensure that the EBRD's private sector business model will really contribute to what needs to be done in a potentially expanded geographic scope.

Complementarity with other multilateral and regional development banks must also be analysed. This work should be done in a well-sequenced manner, not least taking into account on-going discussions and work in other fora, globally, or in the EU such as the Wise Persons Group in the context of the future financial aid architecture.

We look forward to the forthcoming debate, especially with respect to the five workstreams which we support and which will provide more analysis on a wide range of options to make the EBRD even more relevant for its countries of operation.

Luxembourg stands ready to accompany the Bank in this journey and we look forward to cooperating in a climate of trust and serenity, so as to reach a maximum level of consensus among all stakeholders.

Luxembourg supports the proposed Resolution.

Thank you.