

MOROCCO

Mr Chair of the Board of Governors,
Mr President of the Bank,
Governors,
Ladies and Gentlemen,

I must begin by expressing my thanks to the authorities in Bosnia and Herzegovina for their warm hospitality and by congratulating the European Bank for Reconstruction and Development on the splendid organisation of this 28th Annual Meeting of the Board of Governors in Sarajevo.

I would also like to congratulate the EBRD President, the Board of Directors and all the staff at the Bank for their work and the operational and financial results that they have achieved, in spite of the geopolitical tensions in some of the Bank's regions and the unfavourable climate in the markets of the economies where the Bank invests.

Mr President,
Ladies and Gentlemen,

We have noticed how the EBRD has demonstrated its great ability to adapt to the needs of its countries of operations and continues to heed the views of its shareholders who have expressed their interest in conducting a Strategic Review. Its aim is to enhance transition impact and capital utilisation in its current region with a view to evaluating the potential for limited and incremental expansion beyond the Bank's current mandate.

We would like to congratulate the Bank on the results of this Strategic Review, which has helped identify certain constraints adversely affecting its region and what may be required to overcome those barriers. On this note, we call on the Bank to increase its financial, human and technical resources and its policy dialogue programmes, which need to be implemented to achieve its expected objectives.

Our region is currently at a crossroads. As you are aware, we have been actively involved in the global economy for many years now. Major efforts have been made in the business sector, public infrastructure and global value chains.

Currently, and 10 years after the international financial crisis, our economies are still subject to the vagaries of the international situation, in spite of sustained efforts to tackle the crisis.

This 10-year-long crisis has taken its toll on our room for manoeuvre and our macroeconomic equilibrium, which we can only now maintain through major cuts in public expenditure.

This is all happening at a time when, paradoxically, the demand among our citizens for a decent standard of living is steadily increasing.

In a nutshell, at the moment, the health of our economies can only be ensured by the dynamic impetus of the private sector, and this is where we expect the EBRD to play its part.

We are pleased about the vital role which the EBRD plays in attracting financial partners who, under normal circumstances, would be reluctant to invest in some regions. With this in mind, we encourage the EBRD to continue its work on co-financing, which facilitates countries' access to the international financial markets, is conducive to foreign direct investment and ensures an appropriate level of risk-sharing.

Mr President,
Ladies and Gentlemen,

We commend the Bank for drafting a pre-feasibility study on geographic expansion. We also wish to express our support a full feasibility study, investigating the options for the Bank to expand its work, in a limited and incremental way, beyond its current countries of operations, including into other SEMED region countries, but also into other regions, such as sub-Saharan Africa.

On this point, I would like to emphasise that, in doing so, the EBRD would be fully in line with its core activity by supporting the development of this part of Africa.

Morocco could be of great help in the process of expanding the EBRD's activities into sub-Saharan Africa, as this expansion would tie in perfectly with Morocco's commitment in this region in the form of a win-win partnership.

Mr President,
Ladies and Gentlemen,

In preparing for the EBRD's Strategic and Capital Framework 2021–2025, we fully endorse the cross-cutting strategic priorities proposed as part of the Medium-Term Directions, designed to maintain and accelerate transition and an approach based on quantitative and qualitative analysis.

We encourage the Bank to continue its quest for new, innovative mechanisms capable of reducing the carbon footprint of its operations. Given its close relationship with the private sector and its dialogue with public authorities, the EBRD plays an important role in continuing to

follow responsible practices for tackling climate change and ensuring that the authorities implement public policies that will facilitate the move towards a low-carbon economy.

The EBRD could also help its countries of operations to set up a suitable legal framework to confront the challenges involved in intelligent, sustainable urban development, given the rate of population growth and the limited natural and financial resources available.

Finally, I would like to thank the Bank's President, Suma Chakrabarti, and the entire staff of the EBRD for all their efforts in consolidating and strengthening the role of our Bank as a privileged partner for all its countries of operations, while adapting to their requirements and aspirations.

Thank you.