

**CLOSING STATEMENT BY THE
CHAIR OF THE
BOARD OF GOVERNORS**

2017 ANNUAL MEETING OF THE BOARD OF GOVERNORS

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CHAIR OF THE BOARD OF GOVERNORS

PIERRE GRAMEGNA

WEDNESDAY 10 MAY 2017

Thank you very much, Mr President.

I have some items to discuss here that should round up not only this discussion, but the Meeting as a whole.

Mr President, in choosing the Inclusion subject, you struck the right tone and got support for the Economic Inclusion Strategy. I think that is the key point to remember from this discussion.

I would like to recall a few memorable views that we heard today. One view from a Scandinavian colleague was that “there cannot be sustainable growth without inclusion”. Another view was that “inclusion is not only fair and efficient, it is also good economics”. And a view, taken up in more than one statement, was that “better economic inclusion will help combat globalisation fatigue”. This suggests that the Bank has an opportunity to become an institutional role-model in this field. Last but not least, our Canadian colleague said that “economic inclusion is not a new theme but its time has come”. The debate has proved this.

I would add a final idea to these points of view: lifelong learning is crucial, for older people as well as the young, as a way to keep people active in the job market.

What, then, are cross-cutting themes that have emerged here? I think that we can do a better job with inclusion where transition impact is concerned. Second, we need to always keep in mind our financial stability and the importance of maintaining our AAA rating. Third, there are two words that have come back again and again as risks but at the same time opportunities: Trade and FinTech.

Then there are purely national topics. De-regulation often has a strong national element to it. Taxation is in a similar category. They need to be kept in mind but are not fields where the EBRD can be active.

To sum up on this Roundtable, I would say that you and your team, Mr President, are encouraged to be active, look for statistics and standards, and look for opportunities to cooperate with other International Financial Institutions if necessary and helpful, building on the unique experience that you have in working with the private sector. As I mentioned at the beginning of this discussion, the inclusion agenda implies responsibilities for national, state, regional and local authorities. There are responsibilities for states. There are responsibilities for International Financial Institutions. And last but not least, there are responsibilities for every single human being.

I would also like to highlight the important decision we took on the West Bank and Gaza, where we will allocate €30 million to a Trust Fund.

We have also clarified with a final and binding decision some legal issues that have been pending for too long.

Looking to the future, I would like to draw your attention to the fact that we have elected a new Chair and two Vice Chairs of the Board of Governors for the period 2017-2018. The Chair will be held by our friends from Jordan and the Vice Chairs by Korea and Serbia.

I would like to congratulate you, Governors, on your appointments as Chair and Vice Chairs. We all look forward to coming to Jordan next year. It will be a very interesting meeting.

Before concluding, I would also like to take this opportunity again to extend a very warm welcome to our Uzbek colleague. It is very good news that you are back. I would like to

thank our hosts and the Bank staff and all your teams, Mr President, for holding this very productive meeting. The Bank has proved over the years – and this year in particular – that it can evolve and be efficient, even in changing circumstances. You have an impressive ability to deliver on your mandate quickly and efficiently. I am delighted with the atmosphere in which we worked throughout the meeting. I would like to call that the “spirit of Cyprus co-operation”.

With that, I think that we should close the Meeting, so that we are on time for the next event, which looks to be a wonderful journey of discovery of this beautiful island of Cyprus.

Without further ado, I will close the Meeting and hope to see you this evening.

Thank you very much.