

# FINLAND

**Annual Meeting of the EBRD**  
**7<sup>th</sup> October 2020**

**STATEMENT BY MS. NINA VASKUNLAHTI, ALTERNATE GOVERNOR FOR FINLAND**

Let me start by thanking the Acting President Mr. Rigterink and the secretariat of the EBRD for all the hard work put into making the annual Meeting of 2020 happen under these exceptional circumstances. I would also like to express my gratitude to him for pragmatic, flexible and productive running of business during this challenging transition phase in the top and my gratitude extends to all staff in the EBRD.

My congratulations on excellent financial results for the 2019 fiscal year. Alas, the Covid-19 pandemic caused a dent in the EBRD's results, but we can already see an improvement for the better. Re-building the economy after the pandemic also offers us the possibility to do things differently, building back better and greener. The economic recovery packages should be used to facilitate more sustainable growth and inclusive development, increasingly based on the principles of circular economy.

The EBRD has taken an active role in providing timely support to businesses, citizens and communities suffering from the impact of the Covid-19 pandemic. After the emergency package a long-term recovery support should follow.

There is room for the Bank to further enhance its presence, prioritizing the countries less advanced in transition, namely in Central Asia, Eastern Europe and the Caucasus, the Western Balkans and the SEMED region. Closing transition gaps and helping countries on their path to graduation is a core objective of the EBRD and it should remain so during the coming years. We would be open to a discussion on developing a graduation policy more based on benchmarks of economic development. The focus of the EBRD should be on the private sector, fostering entrepreneurship. Building capacity via policy dialogue should yield the best impact in this work.

Green Economy Transition must remain a priority in the EBRD and it is clear that the funding gap in reaching transition to green and low carbon economy will require both public and private finances. With the Bank's impressive track record, the EBRD is well placed in crowding in private sector financing for climate action.

Accelerating the digital transition is another core strategic work stream in the EBRD. There is significant scope for Finnish companies to deliver expertise in this area and to seek co-operation with the EBRD in identifying and designing bankable projects in some countries of operation.

We welcome the EBRD's intention of partnering for impact. Collaboration is key in order to strengthen complementarity, and in the end, strengthen the effectiveness of the international development finance system. The EBRD must be ready to engage with all partners and most importantly with the EIB and the other potential EU partners.

The EBRD provides an important contribution to economic development in its countries of operation. The Bank has also a wider, value-based mission to foster the transition towards open

market-oriented economies in countries committed to and applying the principles of multiparty democracy, pluralism and market economics. I would like to underline that all countries that have signed and ratified the Agreement establishing the EBRD have committed themselves to those principles. Finland expects all shareholders to demonstrate equal commitment to them, without exceptions.

To conclude, I wish the new incoming President every success at the helm of this esteemed institution in paving the way for countries of operation in their transition journey.