

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

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Chancellor, Your Excellencies, Distinguished Governors,  
President, Ladies and Gentlemen.

I am delighted to welcome you all to the Thirtieth Annual Meeting of the European Bank for Reconstruction and Development.

Ireland is extremely proud of its long association with the EBRD. It was in Dublin, at two European Council meetings in early 1990, that the first foundations of the EBRD were negotiated.

And now, thirty years later, I am honoured to be chairing this anniversary Annual Meeting today. As a small, open economy, Ireland supports and promotes private and entrepreneurial initiative. Given our membership of the UN and the EU, and as a founding shareholder of the EBRD, Ireland plays a strong role in fostering the transition towards open market-oriented economies. As such, we are deeply committed to the Bank's founding articles of multi-party democracy, pluralism and market economies.

The impact of the Bank in developing and implementing measures to meet its founding articles in its countries of operations has been significant. Its work, in partnership with governments and businesses in these countries, has transformed

the lives of millions of people for the better.

The EBRD has now turned its focus on another transition, which has the potential to impact on millions more lives: the transition to net zero. In this context, the Bank has provided much needed and technically proficient support to sectors such as agri-business, energy and industry.

I am personally pleased that Ireland's relationship with the EBRD continues to grow, as evidenced by the increasing engagement with *Enterprise Ireland* to encourage Irish businesses to work with governments and businesses in EBRD countries of operations.

The EBRD is a unique institution. It has shown its ingenuity at every stage over three decades, as it has accessed, leveraged and applied public and private capital to facilitate the transformation of economies. This uniqueness and adroitness has been emphasised in the European Financial Architecture for Development.

In this regard, I am pleased that the European Council has agreed that the EU can best deliver its development ambitions in partnership with the international community, with the EBRD having a core role to play. As President of the Eurogroup, and as

Finance Minister of a country that has a long-standing commitment to international development, I strongly welcome and strongly support this outcome. The Bank has played a critical role in development and economic reconstruction. It will continue to do so in this area, where a range of challenges remain.

The ability to respond urgently and decisively to a crisis has been the hallmark of the EBRD since its inception. This can be seen from the collapse of the Soviet Union to the “Arab Spring”; from reacting to the various financial crises we have experienced, to the ongoing Covid pandemic.

Throughout 2020 – and now into 2021 – the Bank has once again proven itself to be a steadfast and trusted partner for its countries of operations, delivering unprecedented and innovative support for all its clients.

All of us should be proud of this success.

The EBRD complemented this exceptional support with a remarkable financial performance, recording a net profit of €290 million for 2020.

Congratulations to you Odile and your teams.

For 2021, and beyond, it will be vital for the Bank to continue to rise to the challenges of the pandemic and its aftermath. As we turn our thoughts to recovery, it will be especially important for the EBRD to focus its efforts on assisting those countries where economies have been hardest hit, and where the transition gaps remain largest.

Not doing so would risk these countries falling even further behind.

Rebuilding economies is front and centre on every Finance Minister's agenda. At our meeting today, we, as Governors, will be contributing to this important issue through our discussions on how the EBRD can continue to help build back the economies of our Recipient Countries stronger, better and greener.

I am delighted that we will be considering a Resolution on the EBRD's climate ambition. If we adopt this later, it will ensure that all the Bank's activities are brought in line with the goals of the Paris Agreement by December 2022. It will also see the Bank work to accelerate decarbonisation of the energy sector, and will strengthen EBRD support for the development of low-carbon and climate-resilient futures in our Recipient Countries.

At today's meeting we will also have the opportunity to consider other important matters that will influence the future activities of the Bank. This includes a decision on a Resolution to give guidance to the EBRD on its work on a possible limited and incremental expansion to Sub-Saharan Africa and Iraq. This will ensure that our discussions on this topic at next year's Annual Meeting are well prepared.

I am looking forward to chairing the Plenary Session and hearing Governors' views on these important topics.

For 30 years the EBRD has been leading the way on investing in changing lives. It has forged paths that no others had envisioned.

It has innovated by creating new tools and mechanisms to effect change. And it has shown agility in responding quickly and decisively during volatile economic times.

It is an embodiment of multilateral cooperation, which is now needed more than ever. Not only to continue our recovery, but to turn the adversity of the pandemic into a positive for the future; to bring the IFI community together; and to build back better, greener economies for all our futures.

The EBRD is well equipped to chart this new path, and to once again show the way for others to follow for the next thirty years.

Thank you very much.