

**OPENING STATEMENT BY THE  
PRESIDENT OF THE EUROPEAN  
BANK FOR RECONSTRUCTION AND  
DEVELOPMENT**

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Chancellor, Your Excellencies, Governors, Ladies and Gentlemen, Colleagues

Greetings, wherever you are, from the Boardroom at our headquarters in London.

I am so glad to be here at last.

I've barely had the chance to visit since my election last October: we have all been working remotely now for more than a year.

And it is still quiet – and empty – in the office today,

Just as it has been in so many places of work since the spring of last year.

But I know that, during this pandemic, many of you have been busier – and under more stress and strain – than ever before.

If you work for the EBRD...

If you are one of our clients, partners or donors...

Or, if you are part of the wider EBRD world,

You can take great pride in what you have achieved over this period:

Given that we have faced the biggest economic crisis in recent decades, this has been a time to make history.

And history has been much on our minds lately:

I'm welcoming you now to the EBRD's 30th Annual Meeting and Business Forum.

This year, we've been looking back to our birth – three decades ago.

Recognising everything that has made the EBRD so special since:

Our strong commitment to supporting transition

Our sharp focus on the private sector

Our unique expertise in policy reform

And our capacity to deploy quickly this experience to new countries of operations

And of course, our identity - both European and multilateral.

All of which was reflected in the comments of friends on our birthday:

“A true bridge between the European Union and neighbouring countries”

“30 years of excellence”

“Fantastically young”

We have achieved this reputation through three decades of investing in changing lives – with great success.

And by demonstrating that we can do even more, in the future.

But, as we reflect on our history, this last year has been truly exceptional.

Since the pandemic struck, we have seen the EBRD at its very best.

This is reflected in our excellent results for 2020.

We invested a new record of 11 billion euros - an increase of 10 per cent.

But what we achieved was about far more than just numbers.

We adapted to a rapidly changing world very quickly:

We were the first international financial institution to adopt emergency measures to address the economic impact of the pandemic.

The way the Bank has responded to the crisis - energetically and creatively, with new instruments, more investment and more policy support -...

well, it has been inspiring!

We now need to continue to inspire – and continue to lead.

Relaunching the economy and addressing the scars of the crisis is a huge challenge in all our countries of operations.

And here we have the advantage of being both small enough to be responsive and flexible...

But big enough to make a real difference in the countries across the three continents where we work.

And, as with our MDB partners, our perspective combines the ability to react to short-term needs with vision that looks far into the future.

Today I promise that the EBRD will do everything it can to help our countries build a strong recovery from the economic impact of COVID-19.

Our Governors will discuss how to do that today, this afternoon.

And as the pandemic comes under control, and restrictions on the economy are lifted, we will move from coping with the immediate crisis to planning and investing for the longer term.

This means making our economies greener

More inclusive

And more digital

We have many tools to do this already.

But we should be prepared to deploy even more.

And this means for example:

More equity finance

Even greater levels of financial support for SMEs

And also advice to SMEs and others on how to become greener.

I am convinced that the climate crisis is the biggest challenge we all face.

And it's a particular challenge in our countries of operations.

The EBRD has already committed to investing at least half its annual business volume in green projects by 2025.

But now we need to be even more ambitious – while supporting the people and businesses adversely affected by the transition.

Our goal is to make the shift towards net zero the main organising principle of the Bank and its activity.

That would mean screening all our projects with this principle in mind.

It would also mean advising our countries on long-term policies for decarbonisation

In short, it means constantly to advance the cause of climate finance.

I look forward to discussing alignment with the Paris Agreement with our Governors later today.

Our objective is to be fully aligned by the end of next year.

As I look to the future, I cannot wait for the time when we can travel - and meet again in person.

Because the time for making history is not over.

It never is, of course, as the past year has shown.

But I am certain that our Bank, the EBRD,

Born 30 years ago, at another time of momentous change

Remains ideally suited to its unique role in the countries where we work: and, therefore, in making the history of tomorrow.