

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**2020 ANNUAL MEETING**

**PLENARY SESSION – PART 2**

**WEDNESDAY 7 OCTOBER 2020**

**IN VIRTUAL FORMAT FROM LONDON**

**Chair: Ms Nadia Calviño, Vice President,  
Minister of Economy and Digitalisation and EBRD Governor for Spain**

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## **Institutional and Financial Matters**

THE CHAIR: We now move into the second part of our Plenary Session, which covers the Financial and Institutional Matters.

As provided for in the Agenda, we have two reports of the Board of Directors with attached Resolutions to be adopted. The Procedures Committee noted these reports, and recommends that the draft Resolutions be considered for adoption in this session.

### **2019 Net Income Allocation (Document BG29/4)**

First, I would like to propose that we adopt the Resolution on the 2019 Net Income Allocation, document number BG29/4. Is there support for this Resolution; in other words, is there anybody against the adoption of this Resolution? You can react on the web chat function. *(Pause)*

Since I do not see or hear any objection, I declare the Resolution on the 2019 Net Income Allocation as adopted.

### **Membership of Iraq (Document BG29/5)**

I would now like to propose that we adopt the Resolution on the Membership of Iraq, document number BG29/5. Is there support for this Resolution? Is there anyone against this Resolution? *(Pause)*

As I neither see nor hear any objection, I declare the resolution on membership of Iraq adopted.

So may I take the opportunity to express my congratulations to Iraq for passing this important milestone. I look forward to welcoming you as members of the EBRD soon.

## **Election of the Chair and Vice Chairs of the Board of Governors for 2020-2021.**

The last item of business we have today is the election of the Chair and Vice Chairs of the Board of Governors for 2020-2021

The Procedures Committee has recommended that the Governor for Ireland be elected as Chair, and that the Governor for Armenia and the Governor for Uzbekistan be elected Vice Chairs of the Board of Governors.

They will take up office from the close of this year's Annual Meeting, which will be at the end of our meeting tomorrow, after we have completed the Election for the new EBRD President. They will hold office until the end of the 2021 Annual Meeting of the Board of Governors.

Is there support for this recommendation? (*Pause*)

As I neither see nor hear any objection, I declare that this recommendation has been approved with effect from the close of the Annual Meeting tomorrow.

Let me take this opportunity to congratulate the Governor for Ireland on his election as Chair, and the Governors for Armenia and Uzbekistan on their election as Vice Chairs.

Before concluding today's meeting, I would like to invite Acting President Jürgen Rigterink to make some closing remarks.

MR RIGTERINK: Thank you, Chair, for the opportunity to say a few concluding words and a heartfelt thank you to all Governors for your appreciation for the Bank's work, and your engaged participation in this meeting. It has been challenging for all of us, but your patience as well as your strategic guidance is both appreciated and valued.

I strongly welcome the decisions you have just made. We look forward to welcoming Iraq as our new shareholder in the near future. Your approval of the 2019 Net Income Allocation provides essential support to our work on the ground. We welcome the opportunity to work with our newly appointed Chair and Vice Chair of the Board of Governors over the next year.

I would also like to supplement the Chair's excellent summary of the substantive and sometimes passionate interventions during the Roundtable discussion with some reflections of my own. Obviously the COVID-19 crisis will remain with us for some time. But we will continue to be a reliable and steadfast partner to our countries of operations, and I really thank you for the words of support for our rapid response to date.

I am greatly encouraged by the confidence shown in the Bank's capacity to deliver in this complex and uncertain context, and I will be sure to share this message with our staff, who I know will more than appreciate it.

I will also let them know of your strong backing for the Bank's implementation of the strategy over the medium term. I have heard, in particular, your strong support for our unique mandate, business model and private-sector focus, including doing more to mobilise private finance. I have also heard the strong emphasis from many of you on each of the three strategic themes: green transition, of course, but also promoting equality of opportunity and accelerating the digital transition.

Dear Governors, you have set us an ambitious and challenging agenda. It gives the EBRD and its next President the best of starts for the next chapter in its history. We are already preparing ourselves to deliver on the Strategy. And from tomorrow, that work will be accelerating. We cannot achieve everything immediately. But with your support and the continuing positive engagement of our Board of Directors, I am sure we will be successful.

As you all know, the test of a strategy is not its approval but its implementation. As I said at the outset, this is a proud day in EBRD's history, and all in the Bank share in that pride for the work they have put in to getting us to this point.

The Chair welcomed the delegations from Algeria and United Arab Emirates as observers to our meeting. I also want to thank them for joining us and hope they leave today with a more concrete understanding of what the EBRD can deliver. We look forward to our future cooperation.

I would also thank colleagues in the Office of the Secretary General, in particular our technicians and event management colleagues. They have worked hard behind the scenes, dealing with many variables over which they sometimes have no control, to deliver our first virtual meeting in the Bank's 29-year history.

Finally, I would like to thank you, Nadia, our Chair; and also our Vice Chair, Florin Cîțu, who stepped in at short notice; and fellow Governors for your contributions. I am leaving this Annual Meeting bolstered by your encouragement, your strong commitment to the EBRD and belief in the work we do, investing to change people's lives.

On behalf of the management team and all of the staff of the EBRD, I thank you once again for your support and guidance. And I look forward to seeing you all next year – but then, of course, again in my capacity as First Vice-President. Thank you very much. (*Applause*)

THE CHAIR: It is nice to hear the clapping, even if it is from afar. Thank you very much, Jürgen, our Acting President, and fellow Governors, for your thoughtful contributions at our meeting today. I would like to thank all participants for the stimulating and interesting discussion. It is clear that EBRD is on a strong footing for the future.

We have taken a number of important decisions today, including the approval of the Strategic and Capital Framework, the 2019 Net Income Allocation and on Iraq's membership application. We are conscious of having delivered what was expected from us, even though we had to do it in this virtual manner.

The resilience that is needed to deliver this event is considerable. So I want to extend once more a special thanks to the staff of the Bank who have been working tirelessly behind the scenes to enable this event to run so smoothly. We can certainly be proud of the organisation of its staff. We can build on this impressive track record and the agility the Bank has shown to react to the unforeseen needs, to innovate and, more importantly, to deliver. I was happy to hear Mr Rigterink engage and commit to continuing this performance delivery.

I would also like to thank our UK hosts. It is a pity not to be able to be in London physically. I hope that we will be able to see each other in person soon. It is, of course, a pleasure for me to be part of this endeavour.

Before I formally adjourn our Plenary Session today, may I remind you that tomorrow, we have the election of the new President of the EBRD. This will start at 11.00 am UK time, and will again be held using this WebEx events platform.

Today, we set the Strategy for the Bank going forward. And tomorrow, we will select the president to drive this Strategy. Thank you very much for your kind attention. I look forward to seeing you tomorrow with the same energy you showed today, and I hereby adjourn the meeting. *(Applause)*