

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

2020 ANNUAL MEETING

OF THE BOARD OF GOVERNORS

CLOSING STATEMENT BY MR JÜRGEN RIGTERINK, ACTING PRESIDENT OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

WEDNESDAY 7 OCTOBER 2020

IN VIRTUAL FORMAT FROM LONDON

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.