

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

**EBRD ANNUAL MEETING
BOARD OF GOVERNORS OPENING SESSION
WEDNESDAY 7 OCTOBER 2020
EBRD HQ, LONDON**

Jürgen Rigtterink, Acting President

INTRODUCTION

Your Royal Highness,

Your Excellencies, Governors,

Ladies and Gentlemen.

Good morning,

good afternoon, good evening from an empty boardroom in EBRD's London headquarters.

Yes indeed, this is an EBRD Annual Meeting like no other.

Just as none of us will ever forget these last six months,

all of us have discovered

new sides to ourselves,

new talents and

unexpected strengths.

And we can say the same about the Bank itself and its impact across the three continents where we invest.

Like many of you, one skill

I have had to learn is

the art of talking to - and communicating through - cameras or screens.

As we all know by now,

it is a kind of a performance.

I am, indeed, the

Acting President.

A warm welcome to all of you, to this, the Bank's

29th Annual Meeting.

My message to you today is straightforward:

That the events of recent months demonstrate

- once again - how the EBRD is the Bank, which always rises to – and meets the challenges of the hour.

We had a taste of this in 2019.

It seems like ancient history now, but as the Chair of our Governors has already mentioned, last year was a record one in so many ways:

- * Record financing: breaking the 10 billion Euro barrier for the first time in our history;

- * A record number of projects:
452 compared to 395 the previous year;

- * Record levels of green financing:
46 per cent of our total business volume.

And all this with a very strong financial performance, earning a net profit exceeding 1.4 billion Euros, our best in over a decade!

We started 2020 with a clear plan to do even more to build sustainable, open markets in the almost 40 economies where we invest.

None of us could have guessed what would be required - at work, at home, in our different countries - in the months ahead.

And I won't hide the fact that those first few weeks of lockdown were the most challenging of my working life.

Back in March, when we said goodbye to our offices, we weren't sure how best to stay in touch with each other, let alone our clients.

But EBRD staff - and our partners - put in heroic efforts to improvise and pull through the worst crisis most of us have ever experienced.

Here again we have shown that, even in the most dire circumstances, when economies are contracting and companies risk going under, we are a Bank which gets the job done.

Even, as in my case, from a kitchen table in south-west London.

I need to say a huge 'thank you' to all our staff for the way they have performed 'above and beyond' the call of duty, including those involved in planning this annual meeting in such difficult conditions.

But I also want to thank our shareholders, our donors and our many partners from civil society and across the development finance world for their support.

Only by working together could we have delivered so much, so fast, to so many, with so few:

- * On Friday, March the 13th, we were the first multilateral development bank to launch an emergency crisis response, our Solidarity Package !

- * And committing almost all our activity - this year and next - to countering the impact of the pandemic and supporting the economic recovery.

This is expected to exceed well over 20 billion Euros.

The needs are unprecedented and so is our response: record investment by the end of August of this year of more than 7 billion Euros, compared to 4.9 billion Euros for the same period of last year.

Yes, indeed, an increase of over 40% compared to last year's record-breaking year.

And with the pandemic seriously disrupting trade flows, our Trade Facilitation Programme has come into its own.

For example, in the first 6 months of this year we financed more than one thousand trade deals amounting to almost 2 billion Euros, the highest turnover in our history.

I certainly did not expect to be asked, in the midst of such a crisis, to take over as Acting President.

But it has been a great honour to lead this institution, if only for a short time. I will return to my role as First Vice President as soon as my successor arrives.

And I will do so full of gratitude for the support I have had from staff and from colleagues on the Board of Directors.

For now, our world is dominated by the coronavirus pandemic ... and by our efforts to help recover from its economic impact.

This has to be our priority.

And it is.

However, there are many more challenges that the Bank must meet and overcome.

Yes, we need to preserve the progress made so far in our countries' transitions.

But we also have to move even faster towards a more resilient and more sustainable future.

The proposal for our next Strategic and Capital Framework plans to do just that.

* by Accelerating the transition to a low carbon economy:
green finance will be the majority of our business by 2025;

* by Promoting equality of opportunity through access to skills and employment, finance and entrepreneurship and support for women, young people and under-served communities;

* and by Accelerating digital transition, unleashing the power of technology to bring about change for the better.

Working with you, our shareholders, our Board and colleagues from across the Bank, has enabled us to prepare a very strong Strategic and Capital Framework, and I am looking forward to hearing your views on it later today.

Before I go, there is one person who deserves a special mention.

That is our President for the last eight years, Suma Chakrabarti.

He was certainly the smartest, hardest working boss I have ever worked with, someone with a profound knowledge of - and passion for - development.

Suma, your legacy, especially putting policy reform and inclusion at the heart of what we do, will live on for many years yet.

Under your leadership, the EBRD really did become, as you put it, the 'indispensable Bank'.

Thank you!

Ladies and gentlemen, back in the dark days of March, at the beginning of lockdown, in an EBRD video, I told the world: 'we are with you'.

You will have heard that same message again in the dramatic and inspiring short film

we have just premiered.

Yes, we are with you,

You, our shareholders

Our clients,

Our partners,

Our donors

And the countries where we work.

We are with you ... to meet the challenges of the past,

Of the present

And, with your approval, as we start work on delivering our ambitious new strategy,

The challenges of tomorrow as well.

Thank you!