

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

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Thank you Chair for the opportunity to say a few words. I will be very brief because a lot has been said already; but I would like to start with very warm thanks to all Governors for your appreciation of the Bank's work. I know that this is of much value for all Bank staff and, more widely, to the overall EBRD community.

I would like to say a few words about your participation and your contribution to the Roundtable earlier today. Your strategic guidance is extremely important for us to navigate in these uncertain times and to make the best of our resources so as to deliver impact for our clients and countries of operations.

Once again, let me assure you that the Bank, and all management and staff, are fully dedicated to supporting our clients and our countries of operations in these very economically challenging times. As a multilateral organisation, we have a responsibility, and I think that the discussion showed that our mandate is as relevant today as it was thirty years ago.

I drew from the discussion that the three cross-cutting priorities of our Strategic and Capital Framework to support greener, more equal (including gender issues – a very important dimension of the equal opportunity agenda) and more digital economies should be at the core of our investments and policy activities for the months and years to come.

You also emphasised the need for the Bank to remain agile and to tailor its operations to the specific situation of each country, all the more because recovery may happen at a different pace.

Finally, I heard your support for the Bank to continue to innovate in the areas of greatest importance, namely equity, financing support to SMEs – and in particular advisory services, but also policy engagement – to unleash the full capacity of the private sector.

I note that, in the current circumstances, the private sector has a very important role to play at a time when we are coming to the end of the crisis with high levels of public debt, which will reduce the capacity of governments to further support the economy.

I also note the importance you continue to attach to abiding by Article 1 principles, and democracy, pluralism and good governance.

I also take note of suggestions by some Governors on being more involved in health issues and looking at biodiversity, with a focus on cross-border projects. We take good note of that, and will see how we can develop it.

I would like to strongly welcome your quite unanimous support for Paris Agreement alignment by the end of next year. I think that this is a major step forward. It will have a lot of implications for our activity. We commit to supporting all of our countries of operations to realise the opportunities of this transition; and to have an approach tailored to the needs of each country; and to take into account – this was mentioned a number of times – the differences in the starting situations of different countries. The framework we have designed gives us the flexibility to address these specificities.

It is a strength of the EBRD to have all countries of operations as shareholders, which gives us not only the opportunity, but also the responsibility to develop together the most efficient tools and responses to these challenges.

You set for us, Governors, a very ambitious agenda for the months ahead to next year. We have a lot to deliver before our next Annual Meeting in May 2022 in Marrakesh. We will redouble our efforts to support all countries in their recovery in this critical phase. And the EBRD will stand by you to build back greener, better, fairer and smarter.

We will also deliver swiftly on your requests for more analysis and more information about the financial and operational implications for the EBRD of a possible progressive and incremental expansion to sub-Saharan Africa and Iraq, to pave the way for an informed decision next year.

Let me close with a few thanks. I would like to start by thanking colleagues in the Office of the Secretary General, in particular our technicians and event management colleagues. This is always a stressful situation, where we are not together but need to manage the technicalities. They have worked hard to deliver this Annual Meeting, again in very stressful circumstances.

This was, as you mentioned, Chair, the last meeting for Enzo, as the Bank's Secretary General. His guidance over the past months has been, personally for me, extremely valuable. I really want to thank him personally for all the work done for the Bank in these 20 years of activity, as Board Director for Italy and then as Secretary General.

Let me express my personal thanks also to all of you, Governors, for your rich interventions today, and to the Board of Directors for their tireless efforts to prepare this meeting and to help us navigate, on a daily basis, how to better serve our countries of operations. I look forward to working closely with you all in London as soon as possible.

Finally, dear Paschal, let me thank you for your extremely efficient management of the meeting together with your two Vice Chairs, and for your support in leading this discussion.

On behalf of the management team and all the staff of the EBRD, I thank you once again for your support, trust and guidance, and look forward to seeing you in Marrakesh. Before that, I hope that I will have the opportunity to meet in person with as many of you as possible.