

ROMANIA

ROMANIA statement EBRD Annual Meeting 2021

The spread of the new coronavirus infection continues to be a dominant concern worldwide, causing a major shock to both the global economy and national economies. 2020 has been a challenging year in economic and health terms, and the Covid-19 pandemic has shown that cooperation and mutual resilience are needed, as global problems require global solutions. We believe that the EBRD has made great efforts during this period and we would like to show our appreciation for the EBRD team that faced these challenges.

The pandemic crisis showed vulnerabilities of most of the countries facing unprecedented needs of investment support to recover their economies.

I believe that in this difficult period, it is important that the EBRD, EIB and the EU COM shall continue to work closely, to coordinate together at portfolio level, respecting each other's mandate and its core operating principles.

Romania is consistent with its already well-known firm position in EBRD concerning reaffirming and strengthening the EBRD's commitment in the current countries of operations according to its existing mandate.

We do appreciate and believe that increasing investment in the countries of operations is needed, welcomed and encouraged, alongside technical assistance packages well-tailored to each country needs. EBRD should focus on the new areas of production, bringing positive environmental and social impact.

Concerning the EBRD's further extension of its core business in other countries, in our opinion this could be considered through an incremental and limited expansion to new countries in the Sub-Saharan Africa region and also in Iraq, countries with huge investments and technical assistance needs. Nevertheless, such an expansion shall be beneficial for all, but shall not be at the expense of EBRD's activities in the current countries of operations.

We are welcoming the EBRD's involvement in enhancing green financing, thus contributing to the transition to low carbon and climate resilient economies taking into account specificity and level of development of each member country. Admittedly that, decarbonisation of the energy sector is an urgent challenge and EBRD experience should continue to be shared through policy advice and institutional capacity building. We shall do everything in our power to promote a green and sustainable recovery, harvesting the opportunities that it entails while ensuring a fair transition towards our common goal. This shall be done by mobilizing additional financial resources for these higher ambitions, mitigating the social costs and maintaining the competitiveness of our economies.

At national level, EBRD was part of the team preparing the recent Report on supporting green finance. We are eager to continue our cooperation already established by working together on implementing its recommendations.

We support the themes identified under the Building Back Better package, in particular EBRD contributing to equity markets development in the countries of operations, further supporting SMEs and supply chains resilience.

In conclusion, we are confident that the EBRD is an important pillar in the process of rapid recovery of Member States' economies.