

# SPAIN

## **STATEMENT BY MR. CARLOS SAN BASILIO TEMPORARY ALTERNATE GOVERNOR FOR SPAIN**

Spain praises the resilience and dedication of EBRD staff and management in these difficult months that have allowed the Bank to make a substantial contribution to overcome the effects of the Covid-19 pandemic in its countries of operations. We expect the Bank to continue with its effort to coordinate and avoid overlaps with peer institutions so as to deliver maximum impact to recipient countries.

The 2019 financial results were outstanding. The ability of the Bank to boost effectively its transition mandate rests on its financial strength. Spain attaches great importance to maintaining both financial stability and credit rating of the Bank through sound banking policies and prudence in its income distribution policy. Shareholder Special Fund resources should be managed with great care, focusing on early transition countries and projects that convey the widest support among shareholders. We expect the European Union to maintain its strong partnership with the EBRD and continue its significant role as donor, enabling the Bank to multiply its impact in recipient countries.

The Strategic and Capital Framework 2021-2025 identifies enough capital headroom for the EBRD to continue exploring transition needs in its countries of operation and also brings shareholders the possibility to expand the Bank's geographic reach. Spain supports the emphasis on countries less advanced in transition, where there is more scope to identify market segments for the Bank to achieve transition impact, sound banking practices and additionality. Spain welcomes Algeria and Iraq as new members and expects they can soon become countries of operation. We support the geographical expansion to Sub-Saharan Africa, while recognizing the challenges it entails.

The new Strategic and Capital Framework is a sound anchor for the future work of the Bank and Spain will support its implementation in the coming years. We welcome especially the focus on the green agenda, the digital transition and the promotion of the equality of opportunities to foster inclusiveness.