

# SPAIN

## STATEMENT

Spain is very satisfied with the performance of EBRD during its first 25 years of existence. Its task was certainly not an easy one: achieving Transition while maintaining standards of sound banking. In this context Policy Dialogue associated to investment projects has been a key feature in order to better accomplish the transition mandate and we welcome the growing emphasis placed on it.

The very success in the transition of many countries of operation during these 25 years had rendered outdated the original transition concept that had guided the Bank. Because of this and other considerations, Spain has actively pursued since 2014 revisiting the transition concept and its operational features as a guidance of the Bank's activities. We are especially grateful to President Suma for his understanding of the strategic relevance of this endeavour and his support to update the Transition concept. We regard the new Transition Concept as a key milestone for EBRD in 2016 and the years to come.

Spain welcomes and supports the gradual deployment and growing investment of the Bank in the SEMED region. We expect and encourage the Bank to reinforce its activities in the region in line with its mandate and as expressed in the Madrid Declaration of the III Summit of Southern European Countries on the 10<sup>th</sup> of April 2017 and in the Statement of the 5+5 Finance Dialogue meeting in Malta on 6<sup>th</sup> April 2017. Spain supports the future enlargement of EBRD to other Mediterranean countries that comply with the principles of the Agreement Establishing the Bank.

Finally we would like to congratulate the President and the Management for the Bank performance in 2016. The good financial results will reinforce the financial sustainability of the Bank. We place great importance to the 2017-2019 SIP's target of reaching 16.1 billion euros of Equity (capital plus reserves) at the end of the period and the financial performance in 2016 paves the way in this direction. The measures undertaken to improve the equity portfolio management and the expected results of the Operational Effectiveness and Efficiency Program should be key in this respect. We also encourage the Bank to be more focused towards quality of Transition and financial prudence, especially in times of high geopolitical uncertainty and economic challenges.