

**STATEMENT BY MR RISHI SUNAK,
CHANCELLOR OF THE EXCHEQUER,
ON BEHALF OF THE
UNITED KINGDOM GOVERNMENT**

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Mr Chair, Your Excellencies, Governors, Madame President, Ladies and Gentlemen.

It is my pleasure to welcome you on behalf of Her Majesty's Government to the European Bank for Reconstruction and Development's 2021 Annual Meeting, hosted virtually from its London headquarters.

Last year the Bank held its first ever virtual Annual Meeting.

We were in the heart of the COVID crisis, and focused on mobilising the might of the EBRD to respond to a colossal economic emergency.

The EBRD rose to meet this challenge.

It committed all its activity that year to COVID response, channelling €21 billion to its members.

As the EBRD celebrates its 30th anniversary, its successes driving sustainable development are numerous and remarkable.

But the efforts of Staff and Management over the past year must rank among the Bank's proudest achievements.

On behalf of the UK, I extend my heartfelt thanks to you all.

As we meet today, although the human and financial cost of COVID is still being felt, we are at a critical juncture.

We need to look beyond the immediate response, to set the direction for the next 30 years, and to build back better and build back greener.

The Bank's unique founding principles have guided it through decades of change and remain critical for our future.

We must continue to trust democracy, pluralism and openness as the foundation of prosperity, and believe in the ability of free markets, private capital and entrepreneurship to drive transition and empower our populations.

As the UK looks forward to hosting COP26 in Glasgow in November, our biggest challenge – and opportunity for collective action – is climate change.

I strongly welcome the Climate Ambition Resolution at this year's meeting and the commitment to align the Bank's operations to the Paris Agreement from the end of 2022.

The Bank must harness its ingenuity to drive a green and resilient future across all countries of operations.

Across climate, COVID, and beyond, the challenges that the Bank must support its members to tackle are significant.

I am confident that the institution has the people, skills and resources it needs to succeed.

As I welcome you to London, albeit virtually, I am glad the EBRD and its excellent staff have called the city home since 1991.

The move to state-of-the-art headquarters in Canary Wharf next year will cement the Bank's international outlook and global character.

In this spirit, the EBRD must remain an institution which evolves and adapts to the world around it.

Given the scale of development challenges in the region, and the EBRD's experience of stimulating private sector development, I welcome the ongoing careful consideration of whether and how the Bank might bring its considerable expertise to work with sub-Saharan Africa in the future.

We clearly have a lot to discuss at this Annual Meeting and beyond.

If we continue to abide by the principles which have shaped the EBRD over the past thirty years, I have every confidence we can drive the green, inclusive, and resilient recovery which all our citizens deserve.

Thank you.