

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**2021 ANNUAL MEETING**

**PLENARY SESSION**

**GOVERNORS ROUNDTABLE DISCUSSION**

**‘BUILDING BACK BETTER ECONOMIES’**

**PART 2.2 (OPEN SESSION)**

**INSTITUTIONAL AND FINANCIAL MATTERS**

**THURSDAY 1 JULY 2021**

**IN VIRTUAL FORMAT FROM LONDON**

**Chair: Mr Paschal Donohoe,**

**Minister for Finance and EBRD Governor for Ireland**

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THE CHAIRMAN: I propose that we move to agenda item number 10.

**Item 10 Net Income Allocation: Report of the Board of Directors and Resolution**

Is there support for this Resolution? (*Pause*) I have not been informed of any objection.

I declare that the Resolution on 2020 Net Income Allocation has been adopted.

I now move to agenda item number 11.

**Item 11 Special Funds' Financial Statements 2020: Report of the Board of Directors and Resolution (BG30/7)**

I propose we adopt the Resolution on the Special Funds' Financial Statements 2020. Is there support for this Resolution? (*Pause*) I can neither see nor hear any objection. I declare that this Resolution is now adopted.

At this point, it is worth recalling that on 14 May 2021 we, the Board of Governors, adopted the Resolution on the Bank's Financial Statements and Independent Auditors' Report for 2020. This earlier approval date was necessary so the Bank could publish our Financial Statements in line with financial market expectations.

I propose we move to item 12.

**Item 12 Strategy Implementation Plan 2021-2023 (BG30/8)**

We take note of the Board of Directors' Report and the Strategy Implementation Plan 2021-2023. Can we take note of this Report? (*Pause*)

Governors' note is now taken of the Strategy Implementation Plan 2021-2023.

We now move to agenda item number 13.

**Item 13 Date and Place of the 2022 Annual Meeting: Report of the Board of Directors and Resolution (BG30/9)**

As Governors will know, this proposes that our next meeting be in Marrakesh in Morocco, on Tuesday 10, Wednesday 11 and Thursday 12 May next year. Is there support for this Resolution? *(Pause)* I can neither see nor hear any objection. I declare that this Resolution on the 2022 Annual Meeting of the Board of Governors has been adopted.

I would like to congratulate Morocco on this approval. I am sure I can speak for everyone when I say we are all looking forward to going to Marrakesh for our meeting next year.

Before moving on to the next item, I have invited the Governor from Morocco, Minister Mohamed Benchaaboun, to say a few words. We also have a short video that the Moroccan authorities have prepared.

MR BENCHAABOUN: Mr Chairman of the Board of Governors, Madam President, Governors, ladies and gentlemen, on behalf of the Kingdom of Morocco, allow me to reiterate our thanks for the confidence you have placed in Morocco by designating it as the host of the 31st Annual Meeting of the EBRD Board of Governors. We confirm our full commitment and readiness to contribute to the success of this important event in partnership with the Bank. We hope the Annual Meeting will be held in person, which should allow us to once again take part in the direct discussions that we miss so much. I would like to take this opportunity to invite you all to honour us with your presence and come together in Marrakesh from 10 to 12 May 2022. We look forward to welcoming you to Morocco and to Marrakesh.

*(Video played)*

MR QUATTROCIOCCHÉ: The Chair of the Board of Governors has had to step out and I would ask Mr Umurzakov from Uzbekistan to kindly keep chairing the meeting, please.

*(The Governor for Uzbekistan took the Chair)*

THE CHAIRMAN: Hello, dear colleagues. Can you hear me? Thank you very much, Minister, for your kind words and the interesting video, which I have just enjoyed. There is

certainly much to look forward to with regards to the Marrakesh Annual Meeting next year. I now propose that we move to agenda item 14.

#### **Item 14 Review of the EBRD Codes of Conduct: Status Update (BG30/10)**

I propose we take note of the Report of the Board of Directors that outlines the Status Update on the Review of the EBRD Codes of Conduct, which is document number BG30/10.

Can we take note of this Report? Are there any Governors who want to express anything, or have any objection? *(Pause)* As I neither see nor hear any objection, note is taken of the Report on the Review of the EBRD Codes of Conduct. This review process of the Codes has, of course, taken quite some time. But given the thorough approach that our Board of Directors and Chief Compliance Officer have adopted, this should come as no surprise. I also note that the proposal for the revised Codes of Conduct was sent to us on Tuesday to vote on without a meeting, and I encourage colleagues to submit their votes ahead of the deadline of 3 September.

Dear colleagues, the last item of formal business that we have today is the election of the Chair and Vice Chairs of the Board of Governors for 2021 to 2022.

#### **Item 15 Election of Chair and Vice Chairs for 2021-2022**

The Procedures Committee has recommended that the Governor for Portugal be elected as Chair, and that the Governor for Estonia and the Governor for Morocco be elected Vice Chairs of the Board of Governors.

They will take up office from now until the end of the 2022 Annual Meeting of the Board of Governors.

I will hand over to the Chairman. We are right in the middle of electing a new Chair and Vice Chairs. I hope the election of Vice Chairs will fail and I will stay for another term!

*(The Chairman of the Board of Governors resumed the Chair)*

THE CHAIRMAN: I fear, Mr Umurzakov, that you will be disappointed in your hope, but I thank you very much for all your cooperation across the afternoon.

I would like to congratulate the Governor for Portugal on his election as Chair, and I would also like to congratulate the Governors for Estonia and Morocco on their election as Vice Chairs.