

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

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Thank you, Nadia, for your introduction.

Your Royal Highness, Madam Chair, Your Excellencies, Fellow Governors, Acting 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 2020 Annual Meeting.

The first ever virtual meeting in the Bank's history, coming from its London Headquarters.

Thirty years ago, as the Berlin Wall fell, and the shadow of the Cold War lifted the UK came together with our friends and partners in Europe and around the world to found a new institution dedicated to economic and political freedom.

The Bank's founding principles have guided it through thirty years of crisis and change, and must continue to guide us now:

Belief in democracy, pluralism and openness as the foundation of prosperity.

Trust in the power of free markets, private capital and entrepreneurship to drive economic growth and a commitment to a greener, more inclusive and more resilient future that meets the needs of all our citizens.

Never have those values – and the work of the EBRD - been more critical than they are now.

As the Bank develops its new, five-year strategy, we face two urgent issues.

The first, of course, is our collective response to coronavirus.

The EBRD has risen to meet this challenge working from kitchen tables across the UK and around the world to deliver over €7 billion of investment to support the crisis response.

The Bank is on track to lend more this year than ever before.

On behalf of the Annual Meeting, let me record our heartfelt thanks to the EBRD's devoted, hard-working team.

Our second great challenge is the climate emergency.

This is an important moment.

Five years on from the Paris Agreement, the UK holds next years' G7 Presidency.

And we'll be hosting COP26 next year, alongside Italy.

We want to use this opportunity to raise our collective ambition on climate change.

And I'm counting on the EBRD to play its part.

It's great news the Bank will direct 50% of its lending over the next five-years to a greener economy.

But it needs to do more:

To deliver its existing targets

Align with the Paris commitments

And strengthen the transition to clean energy.

We will hear more from His Royal Highness the Prince of Wales on how we can do that, shortly.

Of course, this year's annual meeting will also elect the Bank's next President.

I wish all three candidates the very best.

Let me pay tribute to my compatriot Sir Suma Chakrabarti for his extraordinary leadership over the past eight years.

And thanks also to Jurgen Rigterink, our Acting President, for leading the Bank ahead of these meetings.

The UK's commitment to the Bank remains as strong as ever as it pursues its mission to secure economic and political freedoms around the world.

So I wish you all the very best with this year's Annual Meeting and look forward to discussing with you soon.

Thank you.