

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

**PROCEEDINGS OF THE THIRTY-FOURTH
ANNUAL MEETING OF THE BOARD OF GOVERNORS**

**LONDON
14-15 MAY 2025**

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¹ Document available separately online (not included in the Proceedings)

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RECORD OF THE PROCEEDINGS

The Thirty-fourth Annual Meeting of the Board of Governors was held in London, United Kingdom, on 14 and 15 May 2025.

The Governor for Slovenia, Mr Klemen Boštjančič, was the Chair of the Board of Governors. The Governor for Iceland, Mr Daði Már Kristófersson, and the Governor for Türkiye, Mr Mehmet Şimşek, were the Vice Chairs.

1. Procedures Committee

The Procedures Committee for 2024-2025 submitted to the Board of Governors a report about matters in the Committee's terms of reference, including recommendations on the provisions for the conduct of the 2025 Annual Meeting, and on the Chair and Vice Chairs of the Board for 2025-2026, who would also serve as the Procedures Committee for that period.

2. Opening session

After the Chair had called the Meeting to order, the Board adopted the Agenda, and approved the provisions relating to the conduct of the Meeting, which were included in the Report of the Procedures Committee that had been circulated to all Governors.

The Board was then addressed by The Rt Hon Rachel Reeves MP (Chancellor of the Exchequer of the United Kingdom), Mr Klemen Boštjančič (Chair of the Board of Governors), and Ms Odile Renaud-Basso (President of the EBRD).

Governors provided guidance to the Bank in the form of written statements, which were distributed during the Meeting and are incorporated in the Proceedings.

3. Plenary session

a. Governors' Roundtable

Governors provided their views on the report of the Board of Directors entitled *Strategic and Capital Framework 2026-2030*. The Board of Governors then adopted Resolution 279, *Strategic and Capital Framework 2026-2030*.

b. Institutional and financial matters

i. Benin

The Board of Governors adopted Resolution 280, *Recipient Country Status of Benin*.

ii. Côte d'Ivoire

The Board of Governors adopted Resolution 281, *Recipient Country Status of Côte d'Ivoire*.

iii. Nigeria

The Board of Governors adopted Resolution 282, *Recipient Country Status of Nigeria*.

iv. Cooperation Funds

The Board of Governors adopted Resolution 283, *Use of Cooperation Funds in Non-Recipient Member Countries in Sub-Saharan Africa and Iraq*.

v. Codes of Conduct

The Board of Governors adopted Resolution 284, *EBRD Codes of Conduct*.

vi. Annual Review 2024

The Board of Governors took note of the Annual Review 2024.

vii. Financial Report 2024

Financial Statements and Independent Auditors' Report for 2024

The Board of Governors adopted Resolution 285, *Financial Statements and Independent Auditors' Report for 2024*. The Board also took note of the Financial Report 2024.

viii. Special Funds' Financial Statements 2024

The Board of Governors adopted Resolution 286, *Special Funds' Financial Statements 2024*.

ix. Strategy Implementation Plan

The Board of Governors took note of the Strategy Implementation Plan 2025-2027.

x. 2023 Capital Increase - Delivery Against Commitments

The Board of Governors took note of the report of the Board of Directors entitled *2023 Capital Increase - Delivery Against Commitments*.

xi. Amendments to the Rules for the Regular Election of Directors

The Board of Governors adopted Resolution 287, *Amendments to the Rules for the Regular Election of Directors*.

xii. Diversity and Inclusion

The Board of Governors took note of the report entitled *Diversity and Inclusion in the EBRD Board of Directors 2024*.

c. Election of Chair and Vice Chairs for 2025-2026

At the end of the plenary session, the Board elected the Governor for the European Union as Chair of the Board of Governors, and the Governor for Finland and the Governor for Ukraine as Vice Chairs, to hold office until the close of the 2026 Annual Meeting. The Board appointed a Procedures Committee for 2025-2026 composed of the Chair and the two Vice Chairs, to be available until the end of the 2026 Annual Meeting for consultation at the discretion of the Chair, and also to meet immediately before the 2026 Annual Meeting if required.

4. Appreciation

Governors expressed their appreciation for the generous hospitality of the city of London and the Government and people of the United Kingdom throughout the Thirty-fourth Annual Meeting.

5. Closing

The President of the EBRD and the Chair of the Board of Governors addressed closing remarks to the Board. The Chair then declared the Thirty-fourth Annual Meeting of the Board of Governors of the EBRD officially closed.

**ADDRESS BY THE RT HON
RACHEL REEVES MP,
CHANCELLOR OF THE EXCHEQUER
OF THE UNITED KINGDOM**

Introduction

Good afternoon and welcome to London.

It is a pleasure to be speaking to you from the EBRD's home city...

... where we are meeting in-person for the first time since 2016.

Thank you, Klemen, for that introduction...

... and thank you Odile, for your leadership...

... and for the role you have played in helping to drive economic growth and sustainable development.

For over three decades, across three different continents, your organisation has led efforts to support the transition to open, market-oriented economies.

And as we meet here today, this work could not be more relevant...

Global context

... because the world has changed, including as a result of new tariff barriers

That is why the UK has been working pragmatically with international partners...

... to secure new trade agreements with leading economies like the US and India...

... that save jobs, protect businesses and cut costs....

But I am under no illusion about the challenges ahead...

And against this backdrop, we also face an increasingly difficult security landscape...

... including as a result of Russia's ongoing war of aggression in Ukraine...

... which has claimed thousands of innocent lives...

... threatened stability across the wider European continent...

... and driven up bills and prices for families and businesses.

Delivering security

Delivering security must therefore be our shared objective.

That means national security to protect the safety of our people...

... but also economic security...

... through higher and more sustainable growth in all countries...

... and improved resilience to global shocks.

It is in this context that I will focus my remarks today.

Firstly, on our support for Ukraine and the need to work together on reconstruction and recovery.

Secondly, on the role of multilateralism in this new era of global uncertainty.

And thirdly, on leveraging private finance to boost sustainable development and increase global growth.

Ukraine

Beginning with Ukraine...

... where the EBRD continues to stand in defence of freedom and democracy.

You do so as the largest single institutional investor in Ukraine...

... having committed more than €7 billion euros since the beginning of Russia's full-scale invasion...

... plus a recent capital increase of €4 billion euros...

... which will help to unlock billions more for Ukraine over the coming years...

... and which the UK is proud to have made its contribution to.

Alongside this, you have pioneered innovative new products like war-risk insurance...

... and I am pleased that the EBRD's new five-year strategy makes supporting Ukraine its highest priority.

Domestically the UK is also stepping up...

... by providing £3 billion a year in military aid to Ukraine for as long as it takes...

... building on the £18 billion of support we have committed to date.

But clearly there is more to do...

... because a lasting prosperity in Europe demands a just and lasting peace in Ukraine.

And that means committing to a strong and enduring reconstruction and recovery effort.

This will of course come at a cost given the scale of the damage Russia has wreaked on Ukraine...

... but the cost of inaction would be far worse.

This was the focus of my discussions with the Finance Ministers of Ukraine, and Ireland earlier today...

... and these conversations will continue at pace...

... to ensure that we are ready with a plan of support once the war ends.

Multilateralism

Our joint efforts on Ukraine also demonstrate the importance of working together...

... to confront shared global challenges...

... and to boost economic security.

This was the message I took to the IMF and World Bank Spring Meetings in Washington last month...

... where we discussed the need for free and open trade in the face of instability.

Because while globalisation has delivered global growth...

... and benefits ranging from lower prices to improved choice and competition...

... it has also brought challenges.

These challenges mean that, for too long, the global economy has not worked for working people.

Gains have not always been equally shared.

And people and places have fallen behind.

This presents a clear challenge to the multilateral rules-based system...

... but it does not mean that multilateral institutions have a lesser role to play.

In Washington, I heard significant support for multilateralism and the role of international institutions

Organisations like yours bring countries together...

... they drive progress towards the sustainable development goals and the Paris Agreement...

... and they catalyse private sector investment.

But international institutions must evolve to meet the new economic reality.

We need a system that works for – and is upheld by – all.

One that delivers fairness, resilience and accountability...

... functions effectively and predictably to support growth...

... and creates a level playing field...

... with international norms and institutions that uphold rules and call out anti-competitive behaviour.

In this context, it is welcome that the EBRD will begin investing in Iraq and several sub-Saharan African nations this year.

I also offer my support for the recent agreements signed to improve efficiency across multi development banks.

But this is just the start.

The Government I represent will continue to work with allies to build the new global consensus we need...

... and to reform the institutions that govern it.

Driving Private Capital Mobilisation

This brings me to the importance of leveraging private capital...

... because if we are to deliver sustainable development in emerging economies...

... which is central to raising global growth...

... we must recognise that public financing alone will never be enough to meet the scale of the challenges ahead.

I was pleased therefore to co-host a roundtable with the EBRD earlier this year...

... where investors told me that they wanted to do more...

... and saw the opportunities in emerging markets, which will contribute around 65% of global economic growth by 2035.

Despite this, barriers to investment remain too high...

... and we need more collaboration, standardisation and de-risking.

That is why the UK is now convening a new industry-led EMDE Taskforce...

... to increase private investment for climate and development...

... and further establish London as a global leader for climate finance.

Multilateral development banks, like the EBRD, also play an important role mobilising private capital

You are unlocking new investment opportunities...

... and bridging London with emerging markets and developing economies...

... and I am pleased that you have convened your own taskforce to address this important issue.

But we should raise our level of ambition...

... and that is why I am calling for multilateral development banks and development finance institutions to work together as a system to go further...

... by implementing the G20 Roadmap and delivering key reforms...

... including reforms that allow more private sector investor to take on more risk and more return...

... collaborating to produce replicable, market-standard investment products...

... expanding the pipeline of bankable projects...

... and increasing MDB lending in local currencies.

Conclusion

Action such as this will enable us to grasp new opportunities for growth and development in a changing world...

... and it means that, even as we enter this new era of instability...

... there is cause to face the future with hope and optimism.

By strengthening our collective security

Building on our longstanding support for Ukraine

But also by rising to meet this moment of global economic change...

... to address the failures of globalisation...

... and build a new economic consensus...

... that will deliver reforms to our international institutions...

... and leverage private capital to support emerging economies...

... in order to drive up growth across the board.

I am certain that the EBRD will continue to play a central role in these efforts...

... and I want to thank your President, management team and staff for another impressive year of results.

I wish you a very successful and productive Annual Meeting.

Thank you

**OPENING STATEMENT BY
MR KLEMEN BOŠTJANČIČ
CHAIR OF THE BOARD OF GOVERNORS**

Chair of the Board of Governors of EBRD
Speech to the Opening Session
Central Hall, Westminster
Annual Meeting London, 14 May 2025

Madam Chancellor, dear fellow Governors, dear President, dear colleagues, ladies and gentlemen,

On behalf of all the Governors of EBRD we are very grateful to you, dear Rachel, for your warm words of welcome and the hospitality shown by our British hosts.

The UK was of course a founding member of this institution and played a central role in shaping EBRD's mission of promoting political and economic pluralism, markets that are both free and well-governed, companies that are both competitive and inclusive.

After nine years we are delighted to be back in London, and particularly here in Westminster, a place that has marked so many of history's turning points. On our way here to Central Hall, we passed statues in Parliament Square of Winston Churchill who stood up to tyranny when all seemed lost and of Nelson Mandela who kept also alive the flame of freedom in dark times.

While history is all around us here in London, EBRD's own relatively short life has seen the fall of regimes that once seemed unshakeable, the emergence of new technology that once seemed unthinkable and the collapse of certainties that once seemed foundational.

What are the constancies we can cling to in these turbulent times? First, the values we share that led to the creation of EBRD and underpin our work today. And second, our belief in the potential for human collaboration to overcome challenges. This is why it is so important that we meet this year, in person, as leaders of this institution to set our new strategic directions for the next five years.

That will be for tomorrow's discussion in our plenary but let me first recall where we have come from and where we are now:

Since we last approved the Bank's Strategic Capital Framework (SCF) in 2020, the EBRD has:

1. Elected, and re-elected, its first female president in Odile Renaud-Basso. I would like to express my personal gratitude to you Odile, for the incredible journey that the EBRD has taken under your leadership, which has brought us to where we are today, expanding our horizons.
2. Mobilised rapidly to help our region overcome the economic legacy of Covid.
3. Taken decisive action to support Ukraine in the face of unprovoked aggression. As the country's largest institutional investor, EBRD has leveraged its deep country knowledge to deploy well over seven billion euros in support. And we will continue to do so.

Across nearly all EBRD countries of operations, the Bank delivered record volumes of business totalling 16 billion euros in 2024, up 60% from the start of this SCF and over 25% from just last year.

Crucially the Bank achieved not just quantity but also key metrics of quality including in support of green transition and economic inclusion. Whatever else we do, and whatever else we try to achieve, will be of little consequence if we do not ensure a liveable planet that makes use of all the talent we have around us.

Another statue we passed in Parliament Square is of Millicent Fawcett, who campaigned here in Britain for women's votes over a hundred years ago but remains surrounded by 11 men, reminds us that the struggle for true equality of opportunity has a long way still to go.

Slovenia too, as a former transition country, found itself decades ago in a position where many segments of the population – businesses, individuals, and regions – were striving for equal access to opportunities. This is why we have always seen our cooperation with the EBRD as a joint commitment to building an inclusive society and resilient economy, where everyone has a fair chance.

Slovenia is proud to have been cooperating with the EBRD for more than thirty years – an institution that has been a key partner in Slovenia's transformation. With the support of the EBRD, we implemented vital reforms, strengthened the financial sector, modernized infrastructure, and invested in sustainable development - this partnership contributed significantly to boost competitiveness and investor confidence.

Today, Slovenia stands as one of the success stories of transition and the EBRD has been a trusted partner throughout this journey not only a financial partner but also a source of expertise, knowledge, and trust.

As we look ahead, new challenges lie before us – most notably the green transition, digital transformation, boosting investments and innovation, diversifying funding and strengthening governance. These processes require coordinated action by governments, financial institutions, and the private sector. Once again, the EBRD's role remains essential: to catalyse change and help align investments with sustainable, forward-looking goals.

I myself come from the world of business and we know that nothing comes for free. You have to generate revenues, earn profits and invest in your business to keep up with changing times. And, yes, you have to keep the shareholders happy too!

That is why as a shareholder of EBRD I am very happy to see how profitable the Bank has been in recent years. This is huge credit to Odile and her staff for their hard and diligent work in building up business in challenging environments. I want to pay tribute not just to the Banking teams on the ground but also to all the functions that ensure this is done in a responsible and risk-managed way.

But even these record profits are not enough to meet the needs of the times we now live in. That is why we agreed at the end of 2023 to launch a paid-in general capital

increase to step up support to Ukraine, our overarching priority, and all our countries of operation with the major challenges that lie ahead.

Slovenia is proud to have been one of the very first to subscribe and I encourage all my fellow shareholders to step up and show your support.

This is not charity but hard-headed business realism: EBRD has now invested in our countries more than thirty times what we as shareholders put in to start out with.

I am sure they will continue to deliver successfully including in our new countries of sub-Saharan Africa and Iraq. That is why I am delighted to welcome to this Annual Meeting Benin, Côte d'Ivoire, Iraq and Nigeria as well observers from Senegal and Kenya and Ghana who are very close to finalising their membership procedures.

Leading – and governing - an international institution with nearly 80 members is not easy. We can be proud that we have now reached the necessary thresholds to amend Article 1 and include this new geography in the EBRD region of operation. I know this has been a long journey, but from 22 July when this comes into force we start a new chapter in the EBRD story – the backdrop to our decisions tomorrow on recipient country status and use of co-operation funds.

So thank you, dear friends and colleagues, for joining us today with what I believe is record attendance in recent years by both Governors and Alternates.

Beyond doubt we have already shown the value of multilateral co-operation in our work together over the last five years and I look forward to charting a new course with you tomorrow for the period 2026-2030.

Thank you for your attention.

**OPENING STATEMENT BY
MS ODILE RENAUD-BASSO
PRESIDENT OF THE EUROPEAN BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Opening Session of the Board of Governors'

EBRD AM

Wednesday 14 May 2025, 17.00

Central Hall Westminster

President Odile Renaud-Basso

1. Introduction and 'welcome home'

Your Excellencies,
Governors,
Colleagues,
Friends.

Welcome to our 2025 Annual Meeting and Business Forum.

And welcome to the EBRD's home, London.

I say 'home' not just because here is where the Bank has its headquarters....

And not only because London has always been a great host to us.

This is also where the Bank first set out to deliver its unique mandate.

Its very first conference was held just across the road from where we are today.

History relates that our first President turned up for the event an hour late.

I am glad that we started more or less on time today!

2. Our Enduring Strengths

At the Bank's birth, our shareholders defined our purpose as advancing transition towards open, market economies and promoting private enterprise.

Back then, for the world of international development, this was a new idea.

But the vision informing it has stood the test of time.

This is where the **Enduring Strengths** referred to in the motto for this year's Annual Meeting come from.

They stem from our conviction that market economies, underpinned by democracy, offer the surest path to growth and prosperity.

That is why we focus on promoting the private sector....

Mobilising investment...

And promoting policy reform.

These are the foundations on which the EBRD's many achievements rest.

Achievements such as almost 220 billion euros of investment, across three continents ...

A sum more than thirty times greater than the capital you – our global shareholders - originally put in the Bank.

An initial stake which has delivered much revenue and substantial reserves....

And has supported investments which both benefit the economies where we work and create business opportunities in our shareholding countries.

3. Enduring Strengths put to the test

Our defining vision has indeed stood the test of time.

But time does not stand still.

Indeed, today, change is happening so fast that it sometimes feels as though time itself is speeding up.

A new era is upon us.

One in which basic principles we stand for are being challenged as never before.

After the pandemic and then a full-scale war in Europe, we now face new shocks and uncertainties caused by:

- Trade frictions;
- Geopolitical tensions;
- And volatile markets;

Shocks compounded by longer term trends such as:

- Natural disasters and the strain we continue to inflict on our climate;
- Budgetary pressure, especially in the development sector;
- Demographic imbalances, with sharp population declines in some of our countries and, in others, increasing migration pressure;
- And, on top of all that, the opportunities and threats posed by AI.

Today, every country where we work needs **Enduring Strengths** more than ever to transform these challenges into opportunities.

We can provide the anchors helping them to steady and secure their economies – and our clients and partners.

They need to build resilience and enhance competitiveness.

And our skill at working with the private sector can help them navigate even the stormiest seas.

4. Enduring Strengths now and in the future

Those **Enduring Strengths** were also the basis for our impressive performance last year:

- A record-breaking volume of investment, more than a quarter up on the previous best;
- Healthy profits, highlighting the all-round stability of our balance sheet;
- Record investment in the private sector, the green economy and projects promoting human capital;
- A record amount mobilised from all private and public, direct and indirect co-financiers;
- And, in Ukraine, record finance volumes, bringing the sum deployed since 2022 to more than 7 billion euros.

I have made five trips to Ukraine in the last three years.

On every visit I have seen for myself the resilience of its people – and our contribution to it.

That contribution is felt across the board, in our support for its energy security, infrastructure and its private sector, including foreign investors.

Even in wartime, we have championed the reforms which will help drive its reconstruction and realise its full economic potential.

We all hope that a lasting peace which respects Ukraine's long-term interests can be secured soon.

Support for Ukraine will continue to be our central strategic objective in the years ahead.

5. Expanding Horizons, Bigger and Better

We will also be **Expanding our Horizons**.

This is not the first time that the Bank has moved into new, neighbouring regions.

But we now stand on the cusp of momentous change.

We will soon start signing projects, working with the private sector and advising on policy reform in new countries in Africa and in Iraq.

Today, I want to welcome our new shareholders to this Annual Meeting.

There is much excitement within the Bank about what we can bring to these economies, while continuing to serve those we already support.

The EBRD will soon be a bigger Bank.

It is already a better and more effective one.

We see that:

- In the quality as well as the quantity of our results;
- In how our IT Investment Plan and transformation agenda have delivered new levels of performance from our people, processes and technology;
- And in the way we measure and understand the impact we have on the ground.

But we can - and we will - do more to be **even** better and more effective...

We have determined and talented staff.

I know we can count on them to deliver.

And we are fortunate in having global shareholders who understand and appreciate the value we create, including through supporting our capital increase.

6. Our plans

The challenges which lie ahead are many.

Our ambitious plans for the next five years focus on the power of the private sector to enhance competitiveness and accelerate transition.

To this end, we will:

1. Support the green transition
2. Strengthen economic governance and
3. Enhance human capital

Our objective is to make our economies more sustainable and more prosperous.

And we will also increase our impact through deploying digital technologies and mobilising even more private capital.

New instruments will help involve private investors in many more projects in countries of operations.

Perhaps some of those investors are sitting here in the audience with us today.

7. Enduring Strengths and new challenges

Our mandate and our Enduring Strengths bind us to the values our shareholders laid down all those years ago.

And experience shows that we perform at our best in times of crisis.

The world needs institutions, such as ours, which bring countries and competing perspectives together.

Only through them can we deliver results of benefit to all...

And overcome the challenges we have in common.

We will always have our differences.

But there is much more that unites us as well.

8. Conclusion

For the time being, we are sailing stormy seas.

But our plans for the next five years provide us with stable anchors as we navigate the uncertainties of today...

And the **Expanding Horizons** of tomorrow.

They rest on the **Enduring Strengths** our global shareholders gave us at the Bank's birth.

Strengths which will continue to deliver growth and prosperity for:

The economies where we work,

The people we serve,

And the future we share.

STATEMENTS FROM GOVERNORS

ARMENIA

Written Statement by Vahe Hovhannisyan, Republic of Armenia

Dear President, Your Excellencies, distinguished Governors, ladies and gentlemen,

It is a great pleasure to be in the great city of London and enjoy warm welcome from UK authorities. I would also like to extend my sincere appreciation to EBRD for entrusting Armenia with the honor of hosting last year's Annual Meeting and Business Forum in Yerevan—an event that still resonates in memories of our citizens.

Armenia is steadfast in its commitment to the core principles of the EBRD's strategic framework, pursuing a prosperous, green, inclusive, and sustainable future through private-sector development and financial mobilization for long-term growth.

I am happy to announce that Armenia will subscribe to the capital increase that Governors approved last year—a confirmation of our full support for the EBRD's expansion into sub-Saharan Africa and its investments to rebuild Ukraine's critical infrastructure.

We appreciate EBRD's record-breaking achievements in 2024, with €16.6 billion invested across economies and a strong emphasis on private-sector development. Notably, 76% of the Bank's investments—€12.5 billion—were directed toward the private sector, reflecting the EBRD's mandate to foster market-driven economies and sustainable progress.

Armenia has been a key beneficiary of the EBRD's work, receiving a record €400 million in investments in 2024, fueling private-sector growth and infrastructure improvements. These efforts will strengthen Armenia's financial foundation and expand our regional economic potential.

At a time when sovereign debt levels are rising across emerging economies, governments and international financial institutions face increasing challenges in finding the right balances of public investment and fiscal stability.

In Armenia, we see the critical role that organizations like EBRD can play in attracting Foreign Direct Investment (FDI)—not merely as a source of financing, but as a powerful driver of innovation, productivity, and market diversification. Having experienced rapid economic growth, Armenia now seeks a qualitative shift—one that enhances competitiveness in advanced markets like the EU through industry modernization, institutional strength, and diversified trade partnerships.

We are encouraged that the EBRD's priorities align closely with our strategic objectives. Our region holds immense untapped potential, and regional development remains crucial for unlocking new avenues of sustainable growth.

Finalization of all clauses of Peace Agreement between Armenia and Azerbaijan, now ready to be signed, is an important factor for regional development having potential to open a transformative era for the South Caucasus. With the unblocking of infrastructure and the restoration of economic ties, South Caucasus will strengthen its role as a critical corridor linking Asia and Europe, facilitating trade, investment, and regional prosperity.

We urge the EBRD to take an even more proactive role in identifying and advancing investment opportunities in Armenia and the wider region. By serving as a bridge between investors and emerging markets, the EBRD can amplify its impact, foster innovation, and unlock new avenues for economic progress. Together, by expanding horizons and enduring strengths, let us drive our region toward a future of peace, progress, and economic excellence.

Thank you.

AUSTRIA

EBRD Annual Meeting 2025

Harald Waiglein

Alternate Governor of Austria

Written Statement

President Renaud-Basso,
Ladies and Gentlemen,

It is my great pleasure to address the thirty-fourth Annual Meeting of the European Bank for Reconstruction and Development for the first time in the Bank's new Headquarter here in London. We would like to express our sincere gratitude to the Government of the United Kingdom and the EBRD for hosting this important event.

The current global context is shaped by persistent uncertainties and challenging international relationships: For more than three years, Russia's war on Ukraine has caused suffering for the Ukrainian people and affected the global economic and financial system: The ongoing geopolitical tensions and disruptive trade policies have increased inflation, the burden of debt and weakened global security. But above all, this clearly risks escalating the climate crisis. Uncertainty, caused by policy unpredictability not only undermines sustainable and inclusive growth and the green economic transition; private investors are not encouraged by volatile capital markets and unpredictable investment and trade conditions.

In this challenging environment, we reaffirm our deep commitment to multilateralism, to a rules-based system and staying aligned with the Paris Agreement – all of which are fundamental to achieve the Sustainable Development Goals we collectively agreed on.

We call on EBRD to continue to pursue its core transition mandate and the Strategic Capital Framework priorities, to continue the strong support for Ukraine, to accelerate the green transition, to promote human resilience and equality of opportunity for all and to strengthen economic governance in all its countries of operations. The general capital increase approved by the Board of Governors equips the Bank with the financial capacity to scale its operations and act counter-cyclically in times of crisis. This is critical not only for Ukraine, but also for other regions, such as the Western Balkans, which are on a path toward European integration. The Bank plays a key role in supporting reforms and investments that foster long-term stability and convergence in these regions. However, to cover the financial needs and secure financial sustainability we welcome the aspiration to boost more private sector mobilization.

As demands on development finance increase, the importance of institutional efficiency and operational effectiveness cannot be overstated. In this regard, we welcome the launch of the Mutual Reliance and Enhanced Cooperation Frameworks between EBRD and IFC as well as EIB. We have high expectations for their operationalization and believe they can serve as models for more structured collaboration among multilateral development banks. Moreover, procurement processes enable quality assurance and provide value for money, if they go beyond lowest cost: They must incorporate life cycle costing and transparent quality criteria. A streamlined and standardized MDB approach would considerably reduce red tape.

The Bank also has to up its game on evaluation and impact measurement as well as gender mainstreaming: These are important success factors and should not come as an afterthought. We strongly request that the Bank's ambitions on climate and gender be clearly reflected in the upcoming discussions on the GET and Gender Strategy.

Finally, through its current green finance toolbox, the EBRD must continue to be a leading investor in climate resilient infrastructure, decarbonisation, and energy security. The latter by financing renewables, with financial viability and sustainability ensured in all projects. Austria remains very critical of any financing of nuclear power plants, given the associated long-term risks and costs. We call on the EBRD to focus its climate and energy portfolio on safe, green, and truly sustainable energy sources.

To conclude, Austria expresses its continued confidence in the EBRD and deep appreciation for the dedication and professionalism of its Management and staff. The world is facing a period of profound transformation. The EBRD's mission – to build open market economies that are inclusive, resilient, and sustainable – is more relevant than ever. We look forward to working together to ensure that the Bank remains agile, impactful, and fully equipped to deliver on its ambitious mandate in the years to come.

Finally, I would like to welcome the EBRD's new Vice President and Chief Risk Officer Fatoumata Bouare and wish her all the best for her work. I would also like to thank outgoing First Vice President Juergen Rigterink for his guidance through several crisis during the last seven years. All the best for his future.

BELARUS

**Written statement from EBRD Alternate Governor for the Republic of Belarus
First Deputy Economy Minister of the Republic of Belarus, Andrei Kartun**

Mr Chair

Madam President

Governors and Delegates

Ladies and gentlemen

On behalf of the Republic of Belarus, I would like to greet all participants at the plenary session, as well as express my gratitude for the organisation of this forum designed to promote constructive dialogue within the framework of the Annual Meeting of the Board of Governors.

The theme of the 2025 Business Forum is “Expanding Horizons, Enduring Strengths”.

As the EBRD has repeatedly emphasised, expanding horizons and adapting to new challenges have been key principles of this institution’s work since its inception.

I want to assure you that the Republic of Belarus shares these values. We support the transition towards market-oriented economies, we are focusing on developing the private sector as a driver of growth, we are investing in sustainability and green transformation, and are actively engaged in attracting private capital for infrastructure and social projects, thereby strengthening the institutional environment.

Today, the Bank’s Strategic and Capital Framework 2026-2030 has been submitted to the Board of Governors for consideration. The new five-year strategy aims to reinforce systemic transition impact in the Bank’s countries of operations via three strategic themes: accelerating the green transition, strengthening economic governance, and enhancing human capital and equality.

Unfortunately, doubts have been cast over how much these statements are backed up by the Bank’s actual actions.

In practice, we can see how politicised decisions are taking the place of declared principles. Terminating joint work with certain members contradicts the objectives of making a systemic impact on transition economies, and undermines confidence in the Bank as an international development institution.

We believe that the EBRD cannot expand its operations, while at the same time refusing to work in the EBRD's traditional markets and shutting down resident offices there.

We believe that accelerating the green transition cannot go hand in hand with blocking the financing of infrastructure and socially significant projects in areas such as environmental safety, increasing the availability of high-quality water supply and sanitation, and improving transport infrastructure, which were all projects slated for implementation in Belarus.

Finally, we believe that enhancing human capital and equality is incompatible with pursuing discriminatory and selective policies against certain states.

The Republic of Belarus is a major player in the international arena and one of the founding countries of the United Nations. Since 2024 it has been a member of the Shanghai Cooperation Organization, and is a BRICS partner country.

We are confident that soon, a compromise will also be found in areas of cooperation with our Western colleagues. To achieve joint goals and preserve the reputation and effectiveness of international financial institutions such as the EBRD, we must strictly follow the principles laid down in their founding documents. First and foremost, this implies equal treatment of all member countries, and stringent compliance with international law.

We call on the Bank's management and representatives of its members to return to a consistent, professional and non-politicised approach to its work, as well as to focus on the implementation of the Bank's main mission – promoting sustainable economic development and stability in the region.

I would like to inform you that the Republic of Belarus will abstain on all items tabled for consideration by the EBRD Board of Governors during the current plenary session.

Thank you for your attention.

BELGIUM

STATEMENT BY THE TEMPORARY ALTERNATE GOVERNOR FOR BELGIUM ON THE OCCASION OF THE
2025 ANNUAL MEETING OF THE BOARDS OF GOVERNORS OF THE EBRD

Michaël Boseret, Head of Delegation and Temporary Alternate Governor

Your Excellency Chairperson of the Board of Governors,

Ms Odile Renaud Basso, President of the European Bank for Reconstruction and development (EBRD)

Honourable Governors,

Distinguished guests,

On behalf of Mr. Jan Jambon, Deputy Prime Minister and Minister of Finance, Governor for Belgium to the EBRD, I would like to express my sincere appreciation and gratitude to the United Kingdom, for hosting the 2025 Annual Meeting of the Board of Governors of the EBRD, and convey the Belgium's Government appreciation to the EBRD for another strong year of operational and financial delivery throughout all countries of operation, having closed 2024 on record high business volume levels of more than EUR 16.5 billion and a net profit of about EUR 1.7 billion.

As we are closing the chapter of the SCF 2021-2025 and are getting ready to approve the 2026-2030 SCF, we'd like to praise the agility the Bank has been demonstrating over the past 5 years in adapting to external shocks such as the COVID-19 pandemic and the war on Ukraine. On each occasion, the Bank was able to revisit its toolkit and product offerings in order to best answer private and public sector clients' needs while adhering to its mandate and operating principles such as sound banking and additionality.

We believe that the Bank will have to retain its agility as it walks into the upcoming SCF which is likely to be paved with increased policy and macroeconomic uncertainty. Despite these headwinds, we are confident that the Bank's mandate focused on private sector development and the promotion of well-functioning market economics remains more relevant than ever.

We see the upcoming SCF as a well-crafted strategic document, that aligns with and continues the vision of the Bank's current SCF. Beyond the assistance to Ukraine, the Bank's overarching institutional priority which led to the approval of a EUR 4 billion capital increase, we also welcome the SCF central priorities on economic governance, human capital and equality of opportunities.

On green finance, we acknowledge the renewed ambition of achieving 50 % of the business volume in the sphere of Green economy transition ("GET"). The Bank's countries of operation are indeed among the world most energy intensive and carbon intensive economies. We hope that the Bank can further capitalise on the relative cost effectiveness gained over recent years by renewable energy and

technological progress to further boost EBRD and private investors market participation. In addition, we invite the Bank to reconsider its current stance on the financing of nuclear energy, and to explore the potential role it could play in the green transition.

In terms of economic governance, we expect a renewed attention on private sector development policies which are at the core of EBRD mandate as recent years have seen the risk of medium to long term distorting policies rising in a large number of COOs.

Concerning the all-encompassing objective of enhancing human capital and equality of opportunities, we'd like first to praise the recent progress achieved by the Bank through its project deliveries and Policy dialogue, notably in Ukraine but also in other countries of operation. We welcome the renewed ambition of the upcoming SCF as well functioning markets require to extract the full potential of the eligible work force to maximise growth and collective prosperity. We are therefore happy to see that wider access to skills, livelihood preservation and inclusive financial systems should stay at the centre of the Bank's preoccupations going forward.

We also support the Bank's renewed focus on impact maximization and the mobilization of both direct and indirect investments. Increased investment flow towards countries of operation remains essential to improve the growth outlook and enhance capital markets development although we ought to recognise that some markets dynamics remain outside the scope of the Bank's influence. In the meantime, as recognised by the Bank itself, it is also paramount to continue to invest in processes and information technology enabling a better measurement and monitoring of project performance.

Regarding the geographical distribution of the Bank's activities, we do not expect to see meaningful shifts, except for Ukraine where we hope the Bank can ramp up its activities when the operational environment becomes somewhat normalised. We note that the Bank will continue, as expected, to be guided by transition gaps across all its Countries of operation in the next SCF. In this regard, the 2024 results confirm that the business volume in existing countries of operation does not have to suffer from new geographic priorities.

In relation to new countries of operation, we are pleased to witness the imminent accession of 6 Sub-Saharan Africa countries and Iraq to the status of country of operation. We wish the EBRD success in this milestone moment and are convinced the thorough preparatory work supporting the value proposition will bear fruits in the future.

From an institutional point of view, we'd like also to welcome the pan multilateral development banks (MDBs) cooperation on numerous front such as mutual reliance, the support to Ukraine or on the MDBs Capital adequacy Framework to which the EBRD took an active part, echoing shareholders desire

to see MDBs working as a system. This will also be particularly instrumental in the context of EBRD's geographic expansion to Sub-Saharan Africa.

To conclude, we therefore call upon the EBRD to stick to its private sector focussed mandate in the forthcoming SCF and display the same adaptability skills developed in the past 5 years. We are confident that the Bank will continue to demonstrate the same adaptability it has shown over the past five years, and that it will maintain its commitment to sound banking, financial discipline, and risk management.

BULGARIA

STATEMENT OF MS. TEMENUZHKA PETKOVA
MINISTER OF FINANCE OF REPUBLIC OF BULGARIA
EBRD GOVERNOR FOR REPUBLIC OF BULGARIA
ON THE OCCASION OF THE 34TH EBRD ANNUAL MEETING

Let me begin by expressing my sincere gratitude to the management and staff of the EBRD for the excellent work in organizing the 34th Annual Meeting of the Board of Governors. I am delighted to participate in this important event, especially at this moment when we need to draw lessons from the past to shape the future strategic direction of the Bank by broadening horizons and deepening resilience.

In the context of the rapidly evolving geopolitical landscape, we encourage the Bank to continue its unwavering support for Ukraine as well as ensuring the fundamental support for the affected region. The Bank has demonstrated remarkable flexibility and responsiveness in addressing the consequences of the war in Ukraine ensuring essential services and infrastructure is viable and helping the country and the region to uphold its democratic values and aspirations for just and lasting peace.

In the current situation of great uncertainty, when we strive to achieve stability and resilience, the management of the EBRD reacted swiftly and in a well-targeted manner, which can be seen in the satisfactory financial results, record levels of investment activity and healthy profitability. We welcome that the Bank delivered record levels of activity with Annual Bank Investment reaching €16.6 billion in 2024 despite the continued geopolitical tensions around the globe. The EBRD once again has proved itself as an institution with great responsiveness and unique business and operating model. Therefore, I would like to commend Ms. Renaud-Basso and the staff of the Bank for their strong leadership and hard-work. We rely on the fact the EBRD will continue to adhere to the highest principles of financial prudence and efficient management of resources, demonstrated so far.

Considering the growing geopolitical risks, EBRD should stand ambitious in deepening its transition impact and focussing on those areas where the Bank can add further value for its countries of operations. EBRD needs to effectively calibrate its support to the different dynamics and the specific needs of its countries of operations in order to sustain its values and strategic direction. In this regard, we encourage the Bank to maintain and strengthen its commitment to Ukraine and the affected countries by ensuring that investments align with their reconstruction, stabilization, and long-term economic transformation. It is of utmost importance that the transition gains in the original region of the Bank are preserved and newly emerging investment gaps addressed, particularly in energy security, innovative industries, and infrastructure development. This would provide the Bank with the necessary leverage to take even riskier investments in the new region without jeopardizing its financial stability and strength. We also endorse the EBRD, working in a coordinated manner with other IFIs, to support the systemic change in the new countries of operations in sub-Saharan Africa and Iraq, providing not only its highly additional support and technical assistance, but also its effective policy engagement and promoting private sector mobilization.

In this respect and in the context of the new Strategic and Capital Framework 2026-2030, we believe that it is crucial that the EBRD is guided by the principles of consistency and coherence. We note this aspiration to build on the successful implementation of the previous SCF and the efforts of the Bank to be continuously dedicated to the themes of accelerating the green transition, promoting economic inclusion and gender equality and supporting the digital transition. The Bank's expertise and financial strength make it well-positioned to both go deeper in the current region and expand its business across new countries, focusing on the urgency of climate neutrality, digitalisation and equality of opportunity.

The consequences of the climate change are imminent and demand our immediate action. Significant number of investments have been done so far, however many more are needed in order to achieve environmental sustainability. In this regard, we commend the Bank for achieving its commitment for at least 50 per cent of Annual Bank Investment to be dedicated for green purposes. For regions facing

greater challenges in pursuing decarbonisation, maximising impact by complementing financial support and policy engagement would be beneficial and should be a priority. The Bank's strength lies in its ability to collaborate with both the public and private sectors, ensuring policy consistency and coherent investments. We are confident that the EBRD's unique transition expertise gives it a significant advantage in supporting investments and policy reforms towards just transition, and in highlighting the potential economic opportunities of the green transition.

Moreover, strengthening economic governance is fundamental to ensure that these investments translate into sustainable growth, resilience, and equitable prosperity. In this regard, we welcome the enhanced focus on the private sector engagement as a key element for the sustainable economic development. In addition to the green energy transition, financing in digital transformation and innovation is essential. By investing in these areas, the Bank plays a pivotal role in supporting digital and cyber resilience and fostering efficient and innovative ecosystems. Harnessing the potential of the deployment and development of digital technology will open wider opportunities to address social and market barriers that limit access for certain groups. The lessons learned from the previous SCF period are valuable resources that shape the Bank's future strategies in its efforts to promote inclusive and sustainable transformation.

Last but not least, the tailored financial support and extensive advisory expertise that EBRD provides to Bulgaria are highly valued and we encourage the Bank to further its support for the financial and corporate sector, paving the way for increased number of high-quality projects. We hope that EBRD will continue to be a trusted partner, dedicated to the transformation towards greener, more innovative and competitive economy in Bulgaria.

We look forward to continuing our fruitful co-operation in the years ahead.

Thank you.

CHINA

Statement by the Temporary Alternate Governor for China**Mr. Zhu Hexin**

Madame President, Excellencies, Ladies and Gentlemen,

It gives me great pleasure to attend the 34th Annual Meeting of the European Bank for Reconstruction and Development (EBRD) in London, a city that epitomizes both historical legacy and modern dynamism. I wish to thank the EBRD and the UK government for their meticulous preparations and thoughtful arrangements for this meeting.

This year's Annual Meeting is an opportunity for all parties to jointly define the EBRD's strategic direction for the next five years, accelerating development in its countries of operations through green transition, economic governance, equality of opportunity, digitalization, and other priorities, thereby contributing to the achievement of the UN 2030 Sustainable Development Goals.

In 2024, despite severe challenges such as energy supply constraints, escalating climate change, and geopolitical conflicts, the EBRD continued to advance regional connectivity, scale up green investment, set up new financing mechanisms, support SMEs and the private sector, and foster inclusive growth—all of which have injected endogenous momentum into the transition and sustainable development of its countries of operations. We commend the EBRD's significant progress in implementing key strategic projects, including maintaining a green project share of over 50% for four consecutive years, private sector investment exceeding 75%, and annual mobilized investment surpassing the total of the previous two years. Our gratitude goes to President Odile Renaud-Basso, the management, and all staff for their dedicated efforts. These pragmatic and effective measures should be further consolidated and strengthened in the EBRD's next five-year strategy. China stands ready to continue playing a constructive role alongside the EBRD and its shareholders.

Against the backdrop of a rapidly evolving international landscape with growing uncertainties and vulnerabilities in some countries of operations, we expect the EBRD to play an even greater role in helping these countries to mitigate risks, advance market-oriented reforms, and achieve sustainable development. To this end, I would like to propose the following for the EBRD's next strategic cycle:

First, advance green transition to jointly tackle climate change. Green transition is not only imperative for climate action but also a new engine for socioeconomic development. As we mark the 10th anniversary of the Paris Agreement, EBRD members must unite more than ever, leveraging comparative advantages. China supports the EBRD in scaling up green finance and climate mitigation/adaptation projects, particularly in renewables like solar and wind, to accelerate countries of operations' low-carbon transition. China is a committed doer and major contributor to global green development. Since announcing its dual carbon goals in 2020, China has built up the world's largest and fastest-growing renewable energy system, along with the most comprehensive new energy industrial chain. Regardless of external uncertainties, China's commitment to climate action and international cooperation remains unwavering. We are ready to strengthen collaboration with the EBRD and its members to advance global green and low-carbon transition.

Second, deepen cooperation with Africa to promote shared prosperity. We are pleased to note that the EBRD has commenced preparations to establish representative offices and will soon initiate investment operations in Sub-Saharan Africa and Iraq. This move not only reflects confidence in and validation of its own business model but will also provide critical support to regions most in need of financing and innovative solutions. In this process, the EBRD may encounter heightened macroeconomic risks, lowered financial returns, and elevated exit risks. We believe that the key to early success lies in the efficient deployment of existing capabilities and the judicious selection of private-sector partners. Additionally, the EBRD should strengthen collaboration with other development institutions and partners to leverage complementary strengths and jointly advance regional transition and development. China is a key development partner for Africa. Through investments, Chinese enterprises have boosted Africa's industrialization, enhanced the added value of local products, and leveraged expertise in clean energy and digital economy to support capacity-building. We look forward to partnering with the EBRD in Sub-Saharan Africa to improve livelihood and foster social development.

Third, mobilize more private capital and enhance funding efficiency. With declining public sector aid, leveraging private sector resources is critical to countries of operations' structural reform, transition and inclusive growth. We encourage the EBRD to capitalize on its comparative advantages, deepen policy dialogue with countries of operations, and employ market-driven tools such as bond issuance, co-financing, credit enhancement, and local currency lending while exploring innovative business models to attract private capital. Additionally, the EBRD should optimize its balance sheet, utilize the €4 billion capital increase efficiently, and maintain financial sustainability to accelerate transition.

Fourth, strengthen multilateral coordination and uphold multilateralism. The EBRD's Mutual Reliance Initiative with the EIB and IFC exemplifies resource integration and knowledge-sharing. Multilateral Development Banks (MDBs) must enhance synergy and implement the G20 MDB Reform Roadmap. The EBRD should stay focused on its development mandate, minimize political interference, reject protectionism practices like decoupling, and uphold globalization. China champions multilateralism and stands ready to collaborate on shared challenges.

In closing, China will continue working with the EBRD and its members to support green transition, regional connectivity, and economic development in countries of operations. Let us join hands to deliver tangible progress.

Thank you.

CÔTE D'IVOIRE

Chair
Madam President
Governors, ladies and gentlemen

I would like to thank the UK Government for having organised this session to perfection.

Today, I am honoured to be speaking on behalf of Mr Adama Coulibaly, Côte d'Ivoire's Minister of Finance and Budget, at the very first EBRD Annual Meeting in which our country is taking part.

The Minister sincerely apologises that he cannot be with us today, but wants to stress the strategic importance of the emerging partnership between the EBRD and Côte d'Ivoire.

As a new country of operations at the Bank, we are fully committed to strengthening and deepening cooperation, with the potential this has for our joint development.

On behalf of the Minister, let me express our heartfelt thanks for such a warm welcome, your kind words, and your strong desire to build solid relations with our country. We are sure that this cooperation based on mutual interests will contribute significantly to the sustainable economic development of Côte d'Ivoire.

I am pleased to reaffirm Côte d'Ivoire's unreserved support for the EBRD's new Strategic and Capital Framework, which is perfectly aligned with our national priorities.

In concluding, allow me to congratulate the new countries of operations – Benin and Nigeria – and also Iraq.

Madam President
Governors

Thank you for your attention.

CROATIA

REPUBLIC OF CROATIA'S EBRD GOVERNOR STATEMENT
FOR THE 2025 ANNUAL MEETING

Croatia supports the European Bank for Reconstruction and Development in making its continued commitment to driving systemic transition impact across its countries of operations, and commends the Bank's activities in Ukraine, which suffers under the unprovoked and unjustified Russian aggression that has caused loss of lives and livelihood. We also support the Bank's readiness to participate in the future reconstruction of Ukraine. Stability and prosperity in the region are shared priorities, and therefore we welcome the Bank's decision to make the support for Ukraine the central strategic objective of the new Strategic and Capital Framework (SCF) for 2026–2030.

The flexible approach to strategic planning has proven to be effective and it has enabled the Bank to respond well, even in a time of crisis and unexpected events. We are pleased that the Bank is maintaining its agility and capacity to adapt its tools and approaches while having a clear strategic direction.

Three core strategic themes and enablers outlined in the SCF – addressing climate change, promoting economic governance, and strengthening human capital to foster inclusive growth – are well aligned with the global development agenda. These are all crucial to achieving long-term sustainable development in the countries of operation.

The EBRD has proven to be a valuable partner in Croatia and we see the Bank's added value in the future to come. Having regard to the Bank's proven capabilities and deliverables, Croatia supports the Bank's growth in geographical scope and expansion into sub-Saharan Africa and Iraq, while also maintaining its strong commitment to existing countries of operation in their transition to sustainable market economies. The balanced approach should be kept in mind in order to reinforce the Bank's increasing role on the global stage.

The Bank's strong private sector focus within the new SCF is well aligned with its mandate. Croatia supports the Bank's goal to further increase its level of annual investments to around EUR 18 billion. This would be a significant and welcome step towards development finance scaling.

In addition, Croatia would like to highlight the importance of capital markets integration in Europe and the EBRD's assistance to bring together capital markets of Central and South-Eastern European countries. Such integrated capital market would bring in more global investors resulting in further growth of listed companies and involved economies.

We take note of the Bank's commitment to support countries choosing to graduate through the enhanced *Post Graduation Operational Approach* and replenishing the *Post Graduation Special Fund*. We also welcome the reaffirmation that the graduation is entirely a country-led process.

We acknowledge and support the Bank's activities in seeking operational improvements and exploring enhancement in capital management. Croatia was among the first countries to

subscribe to the capital increase and our mutual goal, in this regard, should remain to be the most effective use of the Bank's resources.

Lastly, we commend the EBRD for recognising the importance of multilateral collaboration. A coordinated system-wide approach among Multilateral Development Banks is key to maximising collective impact and addressing global development challenges.

You may rest assured that the Republic of Croatia remains a stable and constructive partner to the EBRD, its members and countries of operations.

CYPRUS

**EBRD 2025 34th Annual Meeting of the Board of Governors of the European
Bank for Reconstruction and Development in London, UK**

13-15 May 2025

**Statement by Mr. Andreas Zachariades
Head of Delegation and Alternate Governor for Cyprus**

Mr Chairman, Madam President, Fellow Governors,
Ladies and Gentlemen,

It is a great honour for me to address you, as an Alternate Governor for Cyprus, on the occasion of this 34th Annual Meeting of the European Bank for Reconstruction and Development. Let me extend my appreciation to the management and staff of EBRD for their excellent organizational arrangements and wish all participants in this meeting every success and fruitful discussions. The presence of each and every one of you, underscores the importance of our common vision.

This year's Meeting takes place against a backdrop of heightened global uncertainty and shifting international priorities. Amid this dynamic context, the EBRD stands out as a resilient and reliable institution, maintaining strong performance and a steadfast commitment to its mission. The year 2024 marked another milestone for the Bank, with positive performance, enhanced operational activity, a steady focus on green and inclusive growth, alongside robust support for the private sector.

We commend the EBRD for its outstanding performance in 2024, reinforcing its role as a cornerstone of stability and progress in an increasingly complex global landscape. Despite the challenges we have encountered in recent years, the EBRD managed to achieve a historic milestone by investing €16.6 billion across its regions—a 26% increase from the previous year. This remarkable achievement underscores the Bank's unwavering commitment to fostering sustainable development and economic resilience. We are very pleased with the Bank's prudently managed balance sheet and the countercyclical role in supporting its regions and clients.

The recent capital increase was a decisive and timely step towards reinforcing the EBRD's ability to assist countries in crisis and to support their long-term recovery. Cyprus recognizes the EBRD's essential role in facilitating not only economic growth but also peace, stability, and reconstruction in our shared neighbourhood. We fully support the Bank's continued commitment in Ukraine with investments in 2024 over of €2 billion. I am pleased to note that Cyprus has recently completed the subscription process in relation to the capital increase and has already concluded the first tranche of payment.

Cyprus is particularly impressed by the EBRD's dedication to green financing, with over €9.7 billion allocated to environmental initiatives, representing 58% of the total investment volume. We also welcome the efforts by the EBRD's Green Cities programme which marked significant steps in 2024, with 13 new projects signed, bringing its cumulative investment to €2.8 billion, benefiting an estimated 76 million citizens. These initiatives, including energy efficiency projects in Vilnius and clean water access in Gaziantep, exemplify the Bank's commitment to sustainable urban development. Cyprus acknowledges the importance of such programmes in fostering resilient and environmentally friendly cities.

Cyprus fully supports the adoption of the new Strategic and Capital Framework 2026–2030. The Bank today is setting out a clear and coherent roadmap for the next five years. A strategic direction that focuses on the green transition, institutional resilience, and sustainable development across the Bank's Countries of Operations. Of particular importance is the emphasis on reform and the strengthening of human capital, a cornerstone, for long-term economic resilience and inclusive growth. We also strongly endorse the Framework's emphasis on digital transformation, private sector development and on addressing fragility and supporting countries affected by conflict—particularly Ukraine.

Therefore, we commend the EBRD for presenting a bold, forward-looking strategy that prioritizes the most pressing global issues. Although, we would like to highlight the

importance for EBRD not to weaken its standards on gender and climate and we call for Bank to increase its ambition in these matters in the future.

We also welcome the Bank's continued geographical expansion, particularly the inclusion of Nigeria, Benin, and Côte d'Ivoire as new countries of operation. Their accession strengthens the international role of the Bank and broadens the range of its development interventions in regions with increased needs. At the same time, preparations to commence operations in Iraq, along with progress made with other Sub-Saharan African countries represent further critical steps in this strategic direction. In regions where institutional capacity is limited and development challenges remain acute, the Bank's focused and coordinated approach, working closely with other international financial institutions, has proven essential in delivering sustainable and meaningful outcomes.

As part of our joint commitment to the Bank's long-term vision, we have already completed the subscription process to capital increase of the EBRD, thereby reaffirming our commitment to the joint effort to strengthen the Bank's capital capacity and support the effective implementation of the new Strategic and Capital Framework. In an environment of international uncertainty and shifting priorities, the Bank's ability to remain committed to its strategic orientation, while demonstrating flexibility and consistency, remains of critical importance for enhancing its effectiveness.

Concluding, I would like to congratulate the President, Ms. Odile Renaud-Basso, and the staff of the Bank, for her consistent, visionary, and effective leadership, under which the Bank remains firmly committed to the core principles of transition and development, while at the same time strengthening its international role and ensuring cohesion and cooperation among its members.

Let me finally say that if the Bank's past performance can be a good indicator for its future outlook, then we can only be confident to predict that the Bank's main goals and ambitious objectives will be successfully achieved. I am confident that this year's EBRD Annual Meeting discussions and decisions will propel our organisation toward a successful future.

I appreciate the thoughtful and collaborative dialogue, and I am eager to see the positive results of our collective efforts. So let us move forward with determination and a shared commitment to achieving our goals.

Thank you.

CZECH REPUBLIC

Czech Republic – EBRD 2025 Annual Meeting

Final Statement (for publication)

Dear Madam President, esteemed Governors, dear colleagues,

It is a pleasure for me to address this assembly today on behalf of Czechia.

We are meeting at a time of profound geopolitical and economic uncertainty. The war on Ukraine remains the defining challenge of our region first and foremost for Ukraine itself, but with far-reaching consequences well beyond its borders. Its impact is being felt across many regions, disrupting energy markets, trade flows, investor confidence, and geopolitical stability. In this context, we strongly welcome the EBRD's new Strategic and Capital Framework, which comes at a critical juncture.

We particularly welcome the clear prioritisation in the SCF: exceptional support to Ukraine, the green transition, and a sharpened focus on the areas where the Bank's value-added is greatest. Czechia congratulates the President and her team for forging consensus around a balanced and forward-looking agenda. These priorities reflect not only the urgent needs of the present, but also the areas where the EBRD is uniquely positioned to deliver long-term impact.

Czechia has been a strong and consistent advocate for Ukraine since the outset of the war. We welcome that the SCF places Ukraine where it must be at the top of the Bank's priorities. The capital increase agreed in 2023, to which Czechia subscribed, was designed to provide the resources needed to sustain and scale this exceptional support. We believe it is important that these resources remain clearly focused on Ukraine's recovery and reconstruction, in line with the consensus reached among shareholders.

We are pleased to see the green transition reaffirmed as a defining pillar of the Bank's work. In Czechia, decarbonization remains a major structural challenge. The Bank's role in helping countries reduce their dependence on fossil fuels, expand renewables and energy efficiency, and deliver a just transition in carbon-intensive areas is crucial. These investments also contribute to energy security, where the EBRD has supported diversification efforts, and in our opinion should also include responsible use of nuclear energy.

At the same time, we must recognise a growing constraint: many countries in Central and Eastern Europe - and increasingly beyond - will need to significantly increase defence spending to ensure national and regional security. While necessary, this shift will reduce the fiscal space available for long-term investments in decarbonisation, infrastructure, and economic transformation. That emerging reality makes the EBRD's catalytic role more vital than ever. Without crowding in private capital and providing targeted support, the green transition risks slowing - especially in regions already exposed to elevated geopolitical risk.

This evolving fiscal and security context only reinforces the case for the Bank's continued engagement in advanced transition countries and across its broader region of operations. While many countries have made substantial progress in their transition, important structural gaps persist in capital markets, SME access to finance, and climate-aligned infrastructure. Public sector delivery capacity also remains uneven. Moreover, geopolitical instability continues to weigh on investor confidence. In this environment, the EBRD's presence is not only justified but

essential to sustain transition, support resilience, and ensure that these economies remain strong partners in Ukraine's wider recovery.

Looking beyond the Bank's current region, we recognize the decision to expand the Bank's operations to Sub-Saharan Africa and are pleased to greet representatives from this new region at the Annual Meeting. This is a natural and measured evolution of the Bank's mandate. At the same time, we believe the Bank must follow the agreed principles of gradual, limited, and carefully managed expansion. Financial resources dedicated to Ukraine - particularly those stemming from the 2023 capital increase - must remain clearly prioritised and protected. Costs associated with this expansion must be transparently managed and should not detract from the Bank's commitments to Ukraine and to its existing countries of operation.

A core strength of the EBRD lies in its ability to mobilise private capital where public resources are constrained. This will become even more critical as governments in our region shift more of their fiscal capacity toward defence and security. We therefore encourage the Bank to deepen its support for SMEs, capital markets, equity investment, and Public-Private Partnerships particularly in areas aligned with the green transition and long-term competitiveness. These are the tools that will ensure the EBRD continues to deliver impact where it is most needed.

In conclusion, Czechia strongly supports the EBRD's mission and the new Strategic and Capital Framework. The scale of today's challenges demands clarity of purpose, operational discipline, and deep partnerships. With this, the Bank can deliver meaningful and lasting impact for Ukraine, for Central and Eastern Europe, and across all its regions of operation.

Thank you.

DENMARK

**European Bank for Reconstruction and Development
Annual Meeting May 2025**

**Written Statement by
Minister for Industry, Business and Financial Affairs
Morten Bødskov
Governor of the EBRD for Denmark**

**MINISTER FOR INDUSTRY,
BUSINESS AND FINANCIAL
AFFAIRS**

7 May 2025

Chair and Vice-Chairs, Governors, President, Ladies and Gentlemen, dear colleagues

On behalf of Denmark, I have the honour of presenting the written Governor's statement ahead of the 2025 Annual Meeting.

Much has transpired since the Annual Meeting in 2024. We live in uncertain times due to Russia's brutal war of aggression against Ukraine, and we are all navigating uncharted waters. In this context, we welcome EBRD's new Strategic Capital Framework for 2026-2030. As a small and open economy with a strong adherence to international cooperation and a rules-based international system, Denmark welcomes that we have jointly set a strategic direction for the EBRD for the coming years based on the broadest possible consensus.

Our central strategic objective now and going forward will be the provision of exceptional support for a free, sovereign and prosperous Ukraine. In view of the brutal war of aggression, scaling-up our support to Ukraine is a geopolitical imperative. And a moral obligation. In this context, EBRD must continue to play a key role as the largest institutional investor in Ukraine. Effectively delivering on the capital increase commitments to Ukraine should be the Bank's highest priority. This is the yardstick by which we shall measure our success. We must continue to scale up our support both with short-term solutions to support Ukraine and the affected neighbouring countries, and in the medium and long term when reconstruction can fully take off.

Another key priority for EBRD is the continued and strengthened support to the development of the private sector in the countries of operation. This is important for the sake of shared prosperity but also because we see the private sector – not least Small and Medium sized Enterprises – as a key change agent on the path towards political pluralism and open market economies. The creation and mobilization of private financial markets in the countries of operation is crucial. Where in line with best banking practices, this could include further use of bolds and innovative risk-sharing tools, which allows the private sector to grow their capabilities while supported by the EBRD.

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We further support the continued efforts to strengthen governance and offer policy and regulatory advice and aid project preparation, as those efforts continue to be strong instruments to create stable environments for the private sector in countries of operation. A modern private sector providing jobs and opportunities for workers can only develop if sound institutions and good governance are in place. As a shareholder, it is also important for Denmark that projects supported by the EBRD are based on a fair and equal tender, fostering a private sector based on fair competition to the benefit of the countries of operation in the long term.

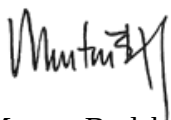
On the green agenda, it remains a clear priority that the Bank must continue to actively support our countries of operation in the green transition and the transition away from fossil energy sources. In this context, we welcome our joint commitment for at least 50 per cent of our Annual Bank Investment to be for green purposes, and Denmark is committed to pursuing a cumulative level of at least EUR 150 billion of green finance over the coming strategy period, from our own investments and that mobilised from the private sector. The Bank should continue to support each country with policy dialogue to speed up reforms, by engaging with the private sector to develop sustainable business models, and by financing specific investments in green solutions.

Political pluralism and effective market economies are founded on the development of human capital and equality of opportunity for all. Denmark remains committed to addressing gender gaps and enhancing women's economic empowerment in all our operations to unleash and draw on the full potential of all people.

Denmark welcomes the progress in our incremental and focused expansion to Sub-Saharan Africa and Iraq. It remains important that new efforts are weighed against both the financial and operational capacity of the Bank. Expansion should be done in a way where the EBRD will be able to continue to play an important and significant role in Ukraine and its neighbouring countries, and the expansion should not compromise the AAA-rating of the EBRD.

The adoption of the new Strategic and Capital Framework marks the beginning of a journey to further strengthen the Bank's relevance, role and impact. After the Annual Meeting, important work will begin to translate the strategy into action and set concrete and ambitious targets in key priority areas; not least in enhancing green transition, strengthening the additionality and impact of our activities, and boosting the mobilisation of private sector capital. Denmark remains strongly committed to delivering on these objectives.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Morten Bødskov', with a stylized flourish at the end.

Morten Bødskov

Minister for Industry, Business and Financial Affairs
Governor of the EBRD for Denmark

EGYPT



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Ministry of Planning, Economic
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Cooperation

EBRD THE GOVERNOR OF EGYPT STATEMENT
H.E. DR. RANIA A. AI-MASHAT
EBRD ANNUAL MEETING and Business Forum 2025

Madame President, Mr. Secretary General, Honorable Governors, Vice Chairs, Representatives of Iceland and Turkey, Ladies and Gentlemen,

On behalf of the Arab Republic of Egypt, I would like to extend my appreciation to President Odile Renaud-Basso and the hardworking EBRD Egypt team for their continuous dedication and commitment to support Egypt's development journey. Egypt's partnership with the EBRD continues to evolve in ways that reflect the dynamic global context and our national strategic priorities. As we navigate complex challenges and opportunities, we see the EBRD not only as a Multilateral Development Bank, but as a catalytic development partner with a clear mandate to foster private sector led growth, accelerate green transition, and build resilience.

Over the past year, Egypt has maintained its position as the EBRD's top country of operation in the Southern and Eastern Mediterranean (SEMED) region for the **seventh** consecutive year. This is a testament not only to the strength of our partnership, but to the significant transformation that Egypt's economy is undergoing. This strategic partnership is rooted in reform delivery, institutional development, and market expansion. As we navigate geopolitical tensions, economic uncertainty, and climate challenges, our response must be bold, collective, and forward-looking, ensuring sustainable development and long-term stability.

Egypt is pursuing a comprehensive and forward-looking economic reform agenda designed to lay the foundations for a more dynamic, resilient, and inclusive economy. This agenda reflects a new national vision that seeks to deepen the role of the private sector, enhance the quality and inclusiveness of growth, and position Egypt to navigate an increasingly complex global economic environment. At the core of this transformation is Egypt's move toward **a new growth model**—one that shifts away from reliance on non-tradable sectors and toward a more competitive, diversified, and export-oriented tradable economy. This strategic shift is essential to achieving sustained productivity gains, expanding access to global markets, and generating higher-quality employment opportunities.

The **National Economic Development Narrative**, currently being developed by the Ministry of Planning, Economic Development, and International Cooperation within the framework of Egypt's Vision 2030, operationalizes this vision. It aims to empower the private sector, promote sustainable and inclusive growth, and build a more competitive and resilient economic structure by maintaining macroeconomic stability, enhancing the business environment, supporting tradable sectors, advancing industrial development, and investing in human capital and skills. These objectives are embedded in:

Egypt's National Structural Reform Program which is built upon three key pillars: A) Strengthening Macroeconomic Resilience and Stability, B) Enhancing Competitiveness and Improving the Business Environment, and C) Supporting Economic Diversification and the Green



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Transition. These pillars set the foundation for achieving sustainable development and quality growth, with a strong emphasis on social fairness and inclusion.

A central component of the Government of Egypt's reform agenda is **fostering private sector involvement, shifting growth reliance from the state to the private sector in key industries**. This strategic shift is essential for driving sustainable and inclusive growth. As part of this effort, the government aims to increase the private sector's contribution to economic activity, targeting a 65% share within the next three years. As a result of these homegrown reforms, **2024 marked the first year in which concessional finance directed toward the private sector exceeded that allocated to the government, signaling a significant milestone in Egypt's economic transformation**.

Our strategic partnership with the EBRD is instrumental in this regard. Through the Egypt **Public-Private Partnership Framework (EPPF)**, a seven-year agreement supported by €10 million in donor funds, we are enhancing PPP governance and preparing bankable projects across various sectors. This collaboration is building a more effective and competitive PPP ecosystem, enabling us to attract private capital and accelerate infrastructure development.

Egypt's country-led platform of ("Nexus of Water, Food and Energy") is a cornerstone of its sustainable development strategy, encompassing nine integrated projects across these sectors and four additional sustainable transport projects under NWFE+. With the EBRD as the **lead partner for the energy pillar**, NWFE is spearheading the clean energy transition, grid enhancement, and private sector investment in green infrastructure. Additionally, it is also one of the greatest examples of how **concessional finance** has been pivotal in the case of Egypt for the **private sector** marking a record of **USD 3.9 Bn** in the past two years for the Energy pillar of NWFE.

The climate transition cannot be separated from industrial competitiveness, trade resilience, and access to technology. We look to the EBRD to support Egypt in positioning itself **as a green industrial and energy hub—linking African, Arab, and European markets** and supporting sectors with high green export potential, such as green hydrogen, sustainable textiles, and climate-smart agriculture.

Furthermore, Inclusion is not a secondary priority—it is a core pillar of resilience. Egypt is advancing programs to empower youth, expand women's participation in the workforce, and bridge urban-rural divides. We commend the EBRD's initiatives on gender-smart investments and inclusive skills programs and encourage stronger collaboration in scaling these interventions, particularly in underserved regions.

As a result of a balanced approach of fiscal discipline, monetary tightening, and structural reforms, **GDP growth projected at 4% for FY 2024/2025**, targeted policies and financing mechanisms, including USD 4.2 billion in concessional financing, are accelerating development efforts. GDP Growth rate started to pick up to record at 4.3% in Q2 FY 2024/2025, up from 2.3% in the corresponding quarter of the last fiscal year. These reforms align with Egypt's Vision 2030, reinforcing its position as a regional hub for trade and investment while ensuring long-term economic sustainability. Furthermore, Key sectors show strong performance: tourism grew by



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18% with over 4.41 million visitors and 41 million tourist nights; ICT expanded by 10.4%; and industrial production saw significant gains, with motor vehicles and garments growing by 73.4% and 61.4%, respectively.

In light of the global uncertainties, multilateralism is needed more than ever. As a result, Egypt remains committed to economic reform, prioritizing private sector development, fiscal consolidation, and structural transformation.

Egypt values its strong partnership with the EBRD, grounded in a shared commitment to economic development, regional integration, and South-South cooperation. In this spirit, Egypt supports the proposed amendment to **Article 1** of the Bank's founding agreement to enable an incremental expansion into sub-Saharan Africa and Iraq—an important step toward fostering regional stability and development. Given Egypt's strategic location and private sector capabilities, the country is well-positioned to support the Bank's expansion into Africa and mitigate associated risks. **Egypt also endorses all agenda resolutions**, particularly the amendment to **Article 12.1** to remove the statutory capital limit on usual operations, which will enhance the Bank's financial flexibility and alignment with evolving multilateral strategies. These reforms will enable more effective concessional financing, greater private sector engagement, and a stronger, more responsive development model. Furthermore, we support the Strategic and Capital Framework (SCF) which focuses on gender, green transition, and governance, with private sector engagement and digital transition as key enablers. These align with Egypt's five-year strategy with the EBRD, reinforcing inclusion, sustainability, and economic competitiveness, while advancing governance and transparency to foster long-term growth.

We believe that EBRD's next strategic cycle should deepen focus on transition impact, resilience, and innovation. Egypt stands ready to support the Bank in expanding its regional footprint and leveraging platforms such as the Global Gateway and Just Transition initiatives to scale its impact.

At this **pivotal moment**, global challenges—from **inflation and debt stress to climate shocks**—demand **bold, strategic responses**. Egypt is dedicated to **driving transformation**, ensuring institutions like the **EBRD** and many others continue to **adapt, innovate, and deliver high-impact interventions** that support sustainable growth. Through **collaboration and decisive action**, we must shape a **stronger, more resilient, and prosperous future**.

I Thank you.

EUROPEAN INVESTMENT BANK

STATEMENT OF THE EIB GOVERNOR

I would like to begin with a word of thanks to EBRD Management and staff for the excellent preparation of this event. I am aware how challenging it is to host this event in a city as big as London and I think that EBRD has done an excellent job.

Dear Odile, I would also like to congratulate EBRD to the excellent operational and financial results achieved in 2024. Together with the capital increase, they build a solid foundation for EBRD to continue its successful work also in the next 5-year period.

The new Strategic Capital Framework that we approve today will last until 2030 and we approve it in a time of geopolitical instability that requires stable institutions. Thanks to its capital strength EBRD is such a stable institution and I welcome that EBRD will continue to use its financial capacity with a strong focus on Ukraine. This is where EBRD is needed most in coming years!

As a bank, financial and capital strength are key for EBRD. However, we must not limit ourselves to the financial aspects of our work: In supporting our countries of operation we must also remain strong and ambitious on our values! The support for climate action, gender equality and diversity remain very important political priorities for us! It will also be essential to continue international and multilateral cooperation and to aim for win-win partnerships!

Following the amendment of Article 1, I would like to welcome Nigeria, Benin and Cote d'Ivoire as EBRD's new countries of operation. As you know, the EIB is very active in Sub-Saharan Africa since the 1960s. We

are looking forward to welcome EBRD in Sub-Saharan Africa and to expand our close cooperation with EBRD also to this region.

Having mention “cooperation”, I must highlight that very recently the EIB and EBRD signed an Agreement ensuring Mutual Reliance on Environmental and Social issues which is a significant achievement in our cooperation. I would like to thank EBRD colleagues for the excellent work leading to this signature but also our shareholders for their strong support in this exercise.

Let me conclude by expressing thanks and gratitude to First Vice-President Jürgen Rigtterink for his excellent work since he joined EBRD in 2018. Dear Jürgen, this is your last annual meeting before your retirement. Your work in EBRD and what you have achieved for the institution has been outstanding! And beyond that you were also a reliable and trustful partner for the EIB. I am proud to say that we jointly managed to establish a friendly, reliable and trustful relationship between our institutions - which I hope will last beyond your departure. Dear Jürgen, thank you – and we will miss you!

EUROPEAN UNION

EUROPEAN UNION WRITTEN STATEMENT - EBRD ANNUAL MEETING - 15 May 2025**STATEMENT BY EUROPEAN COMMISSIONER VALDIS DOMBROVSKIS - Governor for the European Union**

1. The European Union (EU) is grateful to the United Kingdom authorities for hosting the 2025 Annual Meeting of the European Bank for Reconstruction and Development (EBRD). The EU is also grateful for the hard work of the EBRD staff, President and Board of Directors in preparing the meeting.
2. The EU welcomes the approval by the EBRD Board of Governors of the Strategic and Capital Framework (SCF) for 2026-2030. In a context where multilateralism is increasingly being questioned, the Bank's mandate – focussed on the private sector and rooted in the principles of democracy, pluralism and market economics – is more relevant and important than ever.
3. In this context, the EU welcomes the confirmation in the SCF that delivering on the EBRD's commitments to Ukraine made as part of the 2023 EBRD Capital Increase, is the Bank's highest medium-term priority, and that the Bank retains the capacity to support Ukraine and all its other countries of operation, while also expanding to new countries in sub-Saharan Africa and Iraq.
4. The EU supports the SCF strategic priorities to scale EBRD support for the green transition, to advance stronger economic governance, and to strengthen human capital and equality of opportunity for all. Looking ahead, the EBRD must maintain high ambition in all these areas.
5. Addressing climate change is a public good that requires public intervention. This cannot be left to the market. The EU expects the Bank to play an important role in mobilising public and private capital to help deliver the green transition throughout the EBRD's countries of operation, where the needs remain large.
6. The EBRD must also develop and implement an ambitious strategy to support human capital development and help tackle gender inequality in its countries of operation. Women's economic empowerment is an important source of potential economic growth and overcoming the obstacles faced by women and vulnerable groups is essential to realise this potential.
7. Sound economic governance provides a fundamental underpinning for economic development. The EBRD must defend its Article 1 principles and engage in policy dialogue and investment that delivers systemic reform.
8. The EU looks forward to working with other EBRD members to ensure the Bank approves ambitious strategies in each of these areas to implement the new SCF.
9. The EU condemns Russia's war of aggression against Ukraine. The EU also condemns the complicity of Belarus in Russia's military aggression.

10. The EU reiterates its unwavering support to Ukraine until a just and lasting peace can be achieved, based on the UN Charter and international law. The EU will continue to support Ukraine for as long as it takes.
11. The EU welcomes EBRD support for Ukraine in 2024, with the Bank deploying a record €2.4 billion to shore up the country's economic resilience and restore the livelihoods of affected people and communities. The EU, as the EBRD's biggest donor, has contributed to this effort with an allocation of over €500 million under the Ukraine Investment Framework.
12. The EU is Ukraine's largest contributor with the total support provided by the EU and its Member States totalling almost €150 billion – more than anybody else.
13. It is clear that because of its unique mandate and comparative advantages, the EBRD must continue to play a critical part in the international effort - working in close cooperation with other International Financial Institutions and partners - to support Ukraine's real economy in wartime and in reconstruction.
14. Beyond Ukraine, the EBRD must continue supporting all of its countries of operations, many of which continue to be negatively affected by Russia's war of aggression against Ukraine. These countries will need the investment, policy dialogue and advisory support offered by the EBRD to help them adapt to changing circumstances and to diversify their economies in a sustainable and resilient way.
15. The EU congratulates the EBRD for achieving the ratification of changes to the Agreement Establishing the Bank to facilitate the Bank's limited and incremental expansion to sub-Saharan Africa and Iraq. The EU welcomes Benin, Côte d'Ivoire, and Nigeria as new recipient countries and looks forward to working with its new members in sub-Saharan Africa and Iraq to support their economic transition.
16. The EU congratulates the EBRD on another record Annual Bank Investment volume of €16.6 billion in 2024, which demonstrates the Bank's continued support for all its countries of operation in assisting their transition.
17. The EU welcomes the fact that 58% of the EBRD's investment in 2024 was to support the green economy transition, with a record €9.7 billion, and that 47% of projects had a gender component. In this context, The EU also welcomes the second report on Diversity and Inclusion in the EBRD Board of Directors.
18. The EU-EBRD partnership is stronger than ever. The EU is pleased to have contributed to the Bank's support for its countries of operation by providing over €985 million of donor funding, guarantees and other contributions in 2024 to support our joint priorities.
19. The EU thanks the EBRD for being a valued member of Team Europe. The EU encourages the Bank to continue supporting its countries of operation in achieving competitive, well-governed, green, inclusive, resilient and integrated economies.
20. In carrying out this agenda, the EBRD must retain high standards across its policies, strategies and operations. The EU welcomes the EBRD's new Environmental and

Social Policy and congratulates the Bank on signing a mutual reliance agreement with the EIB, reducing red tape for clients and increasing impact on the ground. The EBRD is also in the process of revising its Procurement Policy and Rules and the EU counts on the Bank to make sure that high standards are maintained, including to ensure that the Bank guards effectively against any unfair competition practices.

21. The EU reaffirms that it will continue to support the EBRD as a shareholder, donor and longstanding partner. Our shared principles and values of human rights and rule of law are as important as ever. It is in this spirit that the EU looks forward to working closely with the EBRD to achieve our shared strategic goals in the years ahead.

FINLAND

Your Excellences, Dear Chair, Ministers, and Governors,

I want to express my appreciation to the EBRD and the Government of the United Kingdom for the organization of the Annual Meeting.

Finland firmly supports Ukraine's independence, sovereignty, and territorial integrity. We condemn Russia's war of aggression in the strongest possible terms. We thank the EBRD for continuing its unwavering partnership with Ukraine delivering impactful support. Finland's support to Ukraine amounts to more than 3,7 billion euros – and continues unwavering for as long as needed.

Peace that respects Ukraine's sovereignty and territorial integrity is in all of our interests. It must be the objective. Russia alone is to blame for the aggression and its effects. Together, we must do our best to support Ukraine to reach a just and lasting peace that upholds the principles enshrined in the UN Charter.

The Agreement Establishing the EBRD lays out principles, that all parties of the agreement are committed to, namely multiparty democracy, the rule of law, respect for human rights and market economics. The same document defines EBRD's purpose to be to foster transition of its countries of operation towards open market-oriented economies.

These principles combined with the Bank's unique transition mandate are a good reminder of what should guide the Bank's operational activities at all times. Private sector should remain at the core of EBRD's operations. We urge the bank to **maximize efforts in mobilizing private finance**. This is critical as we approach the Finance for Development conference in Sevilla where mobilizing private finance and domestic resources will be main topics amidst the lowering ODA trend.

Climate change and biodiversity loss are global problems. We urge the EBRD to accelerate investment that will help its countries of operation to transition from fossil fuel dependents to clean energy. This transition will also require responsible investment in critical minerals value chain. We also encourage the EBRD to look at possibilities within nuclear energy, an area it has historically good expertise.

We urge the EBRD to continue its work on **gender equality**. Gender-equal and socially inclusive societies are more stable, their wellbeing is higher and economies stronger. We look forward to a continued prompt implementation of the Strategy for the Promotion of Gender Equality

This year's theme of the Annual Meeting, "expanding horizons", marks the expansion of the EBRD to Sub-Saharan Africa and Iraq. We welcome new shareholders and countries of operation. As the EBRD prepares to launch its operations in these countries, we would like to remind the Bank to concentrate on creating additional value according to its mandate, speeding up the transformation of the countries towards market-oriented economies, while applying democratic principles.

We expect EBRD's incremental and phased expansion to Sub-Saharan Africa and Iraq not to generate additional costs for shareholders or reduce operations in the current countries of operation. The EBRD must uphold its high standards in governance, risk management and sound banking. The operations in the new countries must become self-funding with utmost priority. The expansion cannot under any conditions jeopardize EBRD's triple-A rating.

We thank the EBRD for taking an active role in **Global Gateway initiatives**. Global Gateway is a platform for like-minded investors and actors, and we encourage the Bank to explore more opportunities under this umbrella also in Sub-Saharan Africa, especially with other European financial institutions. We support EBRD's work on promoting digitalization and offering inclusive, trusted, and sustainable digital solutions.

We further encourage the EBRD to actively cooperate with other International Financial Institutions at policy level and in finding co-financing opportunities. This is particularly important at country level, where harmonized work will create the most prominent impact. In particular, we welcome Mutual Reliance with the EIB.

Before I close, let me express Finland's support to the new Strategic and Capital Framework. While compromises have been made to accommodate various views, we stand firmly in supporting the EBRD that promotes development in its area of operation, guided by its mandate and values. Ms. President / Odile, I wish you and your staff success in its implementation and look forward to further sectoral discussions.

To conclude, I would like to acclaim the European Bank for Reconstruction and Development and wish every success in continuing the Bank's transformative work in old as well as new horizons.

FRANCE AND GERMANY

**Joint statement by the French and German Governors on the occasion of the
2025 Annual Meeting of the European Bank for Reconstruction and
Development (EBRD)**

As EBRD Governors convene in London for the 2025 Annual Meeting, France and Germany warmly welcome the adoption of the Strategic and Capital Framework (SCF) 2026–2030, which sets the strategic direction of the Bank for the next five years. This new framework, which results from a broad and inclusive consultation process, comes at a critical juncture and responds to the pressing needs of the Bank's countries of operations and to the evolving global context. We commend Management for its ambition and clarity of purpose, and we underline our strong support for the SCF's key priorities: promoting a green, inclusive and well-governed transition, supported by private sector mobilisation and digital transformation.

We reaffirm the importance of the strategic decisions taken by the Board of Governors at the 2023 Annual Meeting in Samarkand, notably the EUR 4 billion paid-in **General Capital Increase (GCI)**. This GCI remains the cornerstone of the Bank's enhanced financial capacity to respond to multiple challenges, particularly to maintain a high level of support to Ukraine while safeguarding the Bank's ability to deliver impact across all its regions of operation.

In this regard, we are grateful for and welcome the EBRD's continued and resolute support to Ukraine. The Bank has shown determination and adaptability in providing strong financial backing to Ukraine under the most difficult circumstances, including through loans, guarantees, and equity investments, in coordination with other international financial institutions and development finance actors. The mobilisation of the **Ukraine Resilience and Livelihoods Framework**, alongside the GCI, and the implementation of innovative tools, such as the **Ukraine Recovery and Reconstruction Guarantee Facility** (Ukraine War-Risk insurance), enable the Bank to take appropriate levels of risk in support of Ukraine's economy both during wartime and the reconstruction phase.

We further commend the limited and incremental expansion of the Bank's geographic mandate to **Sub-Saharan Africa and Iraq**, as decided by the Board of Governors in 2023 and recently ratified by shareholders. This historic development, well prepared and carefully sequenced, responds to strong demand and has already led to membership requests from all six identified Sub-Saharan countries. France and Germany warmly welcome Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal as well as Iraq, as new or prospective members and expected countries of operation. We look forward to seeing initial investments latest by the end of the year and advocate close cooperation and coordination with other MDBs in this new region.

Looking ahead, the **SCF 2026–2030** must be implemented with the same high level of ambition that guided its preparation. In particular, we attach great importance to the three priorities it sets – Green transition, Inclusion and Human capital, as well as Economic Governance. We expect the forthcoming strategies in these fields to include concrete and measurable targets reflecting the scale of the challenges and the EBRD's comparative capabilities. This includes, for green transition, a clear roadmap to significantly scale up investment and mobilise private capital – with a potential ambition to reach EUR 150 billion in green finance over the period – so as to support the countries of operations in achieving their goals as signatories of the Paris Agreement and helps fulfill the international commitment with regard to the New Collective Quantified Goal by 2035 as agreed during COP29. In addition, biodiversity and nature should be addressed as constant factors across EBRD projects and their risks profiles, for instance when fostering a move from nature-neutral to nature-positive approach.

France and Germany also underline the importance of the **European Union's continued strong commitment** to the Bank's transition mandate. The EBRD plays a key role in supporting countries in their paths towards decarbonisation, digitalisation, and improved economic governance, aiming at maximising investment impact with a focus on additionality. The upcoming reviews of sectoral and cross-cutting strategies should reinforce this momentum. Keeping also the focus on the Bank's political mandate, enshrined in Article 1 of its Agreement Establishing the Bank, we call for a continuous application of the more-for-more- and less-for-less-approach by the EBRD in those operating countries where it appears relevant.

To achieve these objectives with maximum impact, **mobilising private finance at scale** remains critical. We encourage the Bank to set clear and ambitious targets for private capital mobilisation and to scale up efforts through country platforms, partnerships, risk-sharing instruments, and catalytic initiatives meant at creating markets. Initiatives, such as those in Egypt and North Macedonia, can serve as models to be replicated in other regions or countries of operation such as in Sub-Saharan Africa or in Central Asia. Also, we encourage the Bank to expand its support to innovative solutions, e.g. to develop local currency financing in its countries of operations.

As the Bank expands its agenda, we reiterate the importance of **sound banking principles**, a prudent approach to lending, financial sustainability and risk management, and a robust cost management culture. In growing the Bank's annual business investment (ABI), we value quality combining additionality, sound banking and transition impact. We fully support the objectives set out in the **Strategic Implementation Plan (SIP)** and stress the need to optimise the use of capital while preserving the Bank's financial strength and best-in-class credit rating. In this regard, the initiative to frame cost management within the broader context of the SCF 2026–30 is a useful tool to anchor future discussions to reach efficient budgets and maximise productivity gains, in order to secure a sustainable trajectory for the Bank's operations, in line with its expanded mandate.

Finally, we encourage the EBRD to continue to play an active role in the **evolution of the multilateral development banks (MDB) system**, including through enhanced coordination, mutual reliance agreements, and joint procurement frameworks. The Bank's efforts to work as part of a broader MDB system – as illustrated by recent collaborations on supply chains, Ukraine's public sector procurement and two Mutual Reliance agreements with the EIB and the IFC – are steps in the right direction. In this vein, we are appreciative of the Bank's ongoing efforts to spearhead actions to foster the resilience of its clients' value chain, as well as diversify away from high-risk vendors in face of cybersecurity and other supply chain risks. . Further efforts to take better into account distortions of competition in procurement procedures are explicitly encouraged, and should ideally be achieved in a coordinated way across the MDB system. Also, we encourage the Bank to deepen its already strong cooperation with the Vertical Climate and Environmental Funds.

In conclusion, France and Germany reaffirm their strong support for the EBRD, its staff, and its leadership. We are confident that the SCF 2026–2030 will serve as a solid foundation for the Bank to fulfill its mandate, continually develop its policies and guide the Bank in delivering on its ambitious agenda and in supporting its partner countries in building a greener, more inclusive, well-governed and resilient future.

GEORGIA

GEORGIA

Lasha Khutsishvili, Governor
Minister of Finance of Georgia

Dear President

Honourable Chairman and Governors

Distinguished Guests
Ladies and Gentlemen

It is my pleasure to represent Georgia at the 34th Annual Meeting and Business Forum of the European Bank for Reconstruction and Development. As we gather under the theme of **“Expanding Horizons, Enduring Strengths”** - we are reminded of the challenges we face and the opportunities we must seize in a rapidly changing global landscape.

As the bank makes an effort to expand horizons—geographically, economically, and socially — let us continue to be guided by the values that have brought us together: integrity, transparency, and accountability. Let us also focus on long-term goals, strategic projects and most importantly be guided by Policies, not short-term Politics.

Georgia is located on essential transit routes between Europe and Asia. Irrespective of the challenging environment, Georgia has been active in positioning itself as a transit hub and meeting point of trade partners. We have been investing around 8% of GDP on Capex for projects such as road and digital connectivity, urban and rural services with the support of IFIs, including EBRD.

Georgia’s economy has once more proved its resilience and the average annual growth exceeded 9.5% of GDP for the past 4 years. Strong fiscal discipline has resulted into bringing fiscal parameters to safe levels and all that coupled with low inflation is evidence of strong economic fundamentals.

We have been very attentive to energy security and diversified energy suppliers much earlier than the risks would have been recognised by many. Georgia has a significant pipeline of the projects, including the upcoming submarine electricity cable for renewable energy transmission and digital cable. Transmission connectivity between Europe and Georgia (hence South Caucasus) is a strategic vision of a long-term energy security for the region as well as the EU.

Georgia has been and is supportive and responsible shareholder for the Bank in supporting all its corporate decisions and the most recent capital increase, though as a small shareholder, we have had our struggles with the Bank’s decisive actions in projects which required extreme cautiousness due to the changing geopolitics.

Georgia continues to pursue its European aspirations with resolute determination, and we remain committed to deepening our engagement with the EBRD as we work towards realizing our vision of a prosperous, resilient and fast-developing European Georgia.

We appreciate cooperation with the Bank and especially a very important portfolio with the private sector, as Georgia values very highly need for greater collaboration between public and private sectors.

As we look ahead, we trust in our continued partnership in working together to construct more sustainable economies that yield positive and long-term outcomes for a mutual better future.

Thank you!

GREECE

**2025 EBRD Annual Meeting of the Board of Governors
Plenary Session Roundtable Discussion**

Statement of the Temporary Alternate Governor for the Hellenic Republic, Mr Dimitris Metaxas-Trikardos

Dear Governors, dear President,

I would like to begin by expressing our gratitude to the President, management and all EBRD staff for another strong year and solid performance for the Bank. At a time of changing global contexts, we are pleased to support the proposed Strategic and Capital Framework, which we believe will allow the Bank to retain its significant role in the region and deliver its transition mandate. Let us not forget that many of the uncertainties faced by several countries of operations are a direct result of the unprovoked invasion of Ukraine by the Russian Federation, a clear violation of international law, which Greece once again strongly condemns.

The Strategic and Capital Framework is undoubtedly the most critical document guiding our Bank, providing the strategic foundation for our direction and operational activities.

From our perspective, this Framework effectively capitalizes on past experiences and incorporates important lessons learned, strategically positioning the Bank to deliver meaningful impact during these challenging times. It presents a generally balanced yet moderately ambitious strategy that embodies the Bank's core values and strengths, while preserving the necessary flexibility to respond effectively to the geopolitical and economic landscape.

Allow me to highlight few areas of particular importance:

- The emphasis placed on strengthening the private sector and improving economic governance across our countries of operation is essential. We particularly support the continued diversification of investment modalities, emphasizing the strategic use of equity investments not only as an impactful tool for private sector development but also as a mechanism to promote adherence to best practices and enhance overall economic governance.
- Furthermore, we wish to underline the importance of maintaining a robust risk management framework throughout the implementation of the new Strategic and Capital Framework. Effective risk management is critical as the Bank expands geographically and broadens the scope of its activities. It is reassuring to see that the Bank has consistently demonstrated resilience and retained market confidence, as clearly reflected in its AAA-credit rating. We urge the EBRD to continue steadfastly on this prudent path.
- The efficient use of resources remains paramount. The Bank should continuously strive for additional efficiency gains, notably by identifying and adopting innovative working methods. Achieving these efficiencies will enable activity growth to significantly exceed resource expansion, thereby supporting sustainable strategic growth.

In conclusion, we are confident that this Strategic and Capital Framework will effectively enable the EBRD to address future challenges, deepen its positive impact, and successfully fulfil its mandate across all regions of operation. This Framework aligns closely with our strategic ambitions and ensures the adaptability required in today's complex global environment.

For these reasons, Greece is pleased to support to the proposed Strategic and Capital Framework for 2026-2030.

Thank you for your attention.

HUNGARY

STATEMENT OF HUNGARY
EBRD ANNUAL MEETING
London, 15 May, 2025

Thank you, Chair, for giving me the floor.

Each year, the Annual Meeting offers a valuable platform to share different perspectives and approaches. It is a tradition we greatly appreciate, as it fosters dialogue, cooperation, and strategic guidance.

The EBRD operates in an increasingly complex geopolitical landscape. Yet, its mission – supporting private sector development grounded in democracy and market principles – remains more relevant than ever. Hungary welcomes the Bank’s commitment to climate leadership, especially the goal to direct half of its annual investment toward climate-related projects. We also applaud the Bank’s emphasis on equal opportunities and digitalisation – both vital for inclusive and sustainable transformation.

I would like to reaffirm the continued relevance and added value of investments in Hungary and in the whole Central and Eastern European region. These projects are crucial – particularly in areas such as green transition and energy security – and contribute significantly to the Bank’s financial strength and balanced risk profile. A strong presence in Central Europe and the Baltics supports the Bank’s ability to operate in more challenging and early-stage transition environments.

Hungary supports the new Strategic and Capital Framework for the next five years, adopted this morning. It offers a clear and timely roadmap, complemented with the various sectoral strategies that will allow the Bank to deepen its impact – scaling up green investments, promoting stronger governance, and advancing inclusive growth. Backed by a capital increase, the EBRD is well-positioned to mobilise greater private finance and meet today’s development challenges.

Hungary also supports the Bank's expansion into Sub-Saharan Africa and Iraq, and we are pleased that the amendments to Article 1 and Article 12.1 will soon enter into force.

As far as the General Capital Increase is concerned, Hungary has subscribed to the capital increase and we paid our first instalment accordingly. At the same time, we believe the EBRD must preserve its distinct identity. It should remain focused on Europe and particularly the EU-11 region, which still faces significant transition challenges.

Lastly, we believe that the long-term success of the Bank lies in steady, forward-looking engagement. We call for greater SME financing, especially where it drives innovation and entrepreneurship, and encourage the use of local currency lending whenever possible.

Thank you for your attention. We look forward to a productive continuation of our session.

ICELAND

**EBRD Annual Meeting London
13 – 15 May 2025**

**Written Statement by
Mr. Daði Már Kristófersson**

**Minister of Finance and Economic Affairs,
Governor for Iceland**

Yet again we meet during a time of uncertainty and crisis. Wars and conflicts are raging, with devastating effects on lives and livelihoods and endangering decades of development progress.

Iceland condemns in the strongest terms possible Russia's continued unprovoked, unjustified, and illegal war of aggression against Ukraine. We reiterate our absolute support for Ukraine's independence, sovereignty, and territorial integrity. Russia's aggression continues to erode European and global security, disrupt food and energy markets and supply chains which disproportionately affects the poorest countries through its negative spillover effects on the global economy. Ukraine bears a heavy toll for this illegal war of aggression, with tragic human losses and millions displaced from their homes.

We applaud the Bank's strong support for Ukraine which is now more crucial than ever. As the war enters its third year it is imperative that we continue to support Ukraine in upholding services, maintaining critical infrastructure, and ensuring liquidity needs. Concurrently, we must focus on supporting Ukraine in restoring economic growth, advancing reforms, enhancing domestic revenue mobilization, and mitigating risks for the private sector, in as much as this is feasible.

We are extremely concerned about the catastrophic humanitarian situation in Gaza and the appalling toll it is taking. The armed conflict has a severe human, social and economic impact with the already fragile economy crumbling and millions of people being either displaced or lacking sufficient access to water and food. A catastrophic humanitarian crisis is unfolding. While lifesaving interventions must now take priority the bank must play a pivotal role in the enormous task of reconstruction in the aftermath of the war.

In the coming years, the Bank should maintain its strategic focus by increase in the scale of the Bank's activities and widening of its geographic reach. In the new SCF Iceland supports the emphasis of Human capital and equality of opportunity for all and the focus on Green Transitió in the urgent climate and biodiversity crisis.

Finally, the past years have been challenging for the whole world, which certainly has had an impact on the operations of EBRD as well. Allow me to thank the President, the Board, Management and Staff for their good service during these times.

Reykjavík, 12 May 2025

Daði Már Kristófersson

INDIA

European Bank for Reconstruction and Development

Thirty Fourth Annual Meeting of the Board of Governors

“Expanding Horizons, Enduring Strengths.”

Statement by Temporary Alternate Governor of India in EBRD

India’s Statement

(302 words)

Distinguished Governors, President-EBRD, Management, and Staff.

1. I congratulate the Government of the United Kingdom and the EBRD on hosting the Thirty-Fourth Annual Meeting of the Board of Governors.
2. In an era marked by geopolitical tensions, economic uncertainty, and climate urgency, the role of strong multilateral institutions remains more vital than ever.
3. In this context, the role of EBRD in promoting private sector development through its **expertise, innovation, and operational agility** is commendable.
4. We welcome the **Strategic and Capital Framework (SCF) 2026-30** for prioritizing the green transition, human resilience, and economic governance. Particularly, the focus on ‘**digital technology**’ and ‘**private capital mobilisation**’ as the key **strategic enablers** to address emerging development priorities and **enhance the transition impact** is critical.
5. In this regard, we would like to highlight that India's journey with **Digital Public Infrastructure (DPI)** is seen as a model for how technology can be harnessed at a population scale to foster development, reduce inequality, and promote economic growth. India stands ready to share its **technical capabilities and knowledge resources** with the EBRD countries of operations.
6. Creating a conducive environment and facilitating the private sector to mobilise the required investible resources at reasonable cost calls for EBRD to further strengthen its **financial and non-financial toolkit**. We are confident that the EBRD's capabilities in supporting transition through financial assistance and collaboration with other development partners would create impactful development outcomes.
7. Accelerating the green transition requires both substantial financial commitment and a strategic, coordinated approach with a focus on climate-informed design.

Further, as we look to expand our impact, we must recognize that aligning investments with climate goals is key to long-term resilience and stability.

8. To conclude, India assures the full cooperation and support for EBRD to lead in this transformative journey towards a resilient and inclusive future across EBRD countries of operations.

Thank you.

IRAQ

**Ladies and Gentlemen,
Governors of the European Bank,
Honorable Attendees,**

Greetings,

We are pleased to attend the 34th Annual Meeting of the Board of Governors and the Business Forum of the European Bank for Reconstruction and Development in London. We would also like to convey the greetings of the Prime Minister and his best wishes for the success of this meeting.

The Republic of Iraq attaches great importance to this meeting, as it is its first meeting to attend since signing the requesting instrument to obtain the status of recipient country as a Member State of the European Bank, becoming a recipient countries of financing and one of the beneficiaries of the EBRD. Therefore, we believe in the role the Bank will play in Iraq towards rehabilitating, developing, and rebuilding its infrastructure.

Iraq affirms the important role of the EBRD in deepening multilateral cooperation, enhancing communication between the Bank and other Member States, and stimulating investments in light of the global financial crises and the unprecedented pressures they impose on Member States' budgets to meet basic needs and increase the cost of financing, as well as the need for a more flexible and effective global financial system, and the capability of avoiding economic crises.

Finally, we reiterate our thanks and appreciation to the management of the European Bank for Reconstruction and Development for their efficient organization and administration. We look forward to achieving tangible outcomes that enhance partnership and cooperation in support of our common goals.

Thank you for your attention.

IRELAND

Statement on behalf of the Governor for Ireland, the Minister for Finance,

Mr Paschal Donohoe T.D.

**European Bank for Reconstruction and Development (EBRD) Annual
Meeting 2025**

As Irish Governor, I am delighted to be here. I would like to thank President Odile and her staff for her warm welcome to this year's Annual Meeting in London - it is well worth the diversion on my way home from the April Ecofin and Eurogroup meeting in Brussels. I would also like to convey my thanks to the organisers in the dedicated staff of the EBRD Secretariat in London for their ongoing hard work and commendable commitment for the Bank's shareholders and clients.

Current Challenges

Let me start by commending the President's excellent leadership of the Bank through these challenging times for multilateralism. I believe wholeheartedly that multilateralism through full and open international engagement, like we have at the EBRD, will overcome the effects of heightened trade tensions and help address the shared global challenges of poverty and inclusive socioeconomic development. We must remain committed to strengthening our collaboration and international cooperation for greater impact. At a time of increasing debt levels and strained government budgets, just when development finance is being challenged, we must leverage our collective role to achieve good.

EBRD Financial Performance – Capital Increase and Ukraine

I note the Bank's excellent financial performance last year. A financially strong EBRD is critical to delivering its important mission and achieving its strategic

objectives not least the ongoing critical work in Ukraine and to start planning for the ultimate reconstruction period once conditions allow for it.

Indeed, in this third year of the conflict in Ukraine, I would like to reiterate our condemnation of the illegal and completely unjustified ongoing Russian invasion of Ukraine. Since this unjustified aggression, the EBRD has successfully worked in cooperation and coordination with other MDBs and existing partners on the ground. It has successfully utilised its expertise and experience in the country to support many sectors in Ukraine. More importantly, it has kept vital services functioning for Ukraine's citizens in very difficult and life-threatening circumstance. Ireland was an early subscriber to the dedicated €4 billion capital increase, thankfully now effective. Ireland will continue to play its role in supporting the international response addressing the humanitarian consequences of the invasion, as well as supporting the Ukrainian government, public services and economy through MDBs such as the EBRD and on a bilateral basis. The Russian invasion and continued aggression towards Ukraine attempted to undermine the founding principles of the Bank and it behoves all of us here to day to provide as much demonstrative support for Ukraine and its people. This is best exemplified in supporting the Bank in its ongoing work in the country and for the future when the conflict will hopefully end.

Strategic Capital Framework

I welcome and endorse the new significantly more focused *Strategic Capital Framework 2026 – 2030*. I wholeheartedly support the strategic aspirations outlined. Now more than ever, the EBRD has a critical role to play in supporting our Countries of Operation. Rising to the challenge, the Bank has reiterated its commitment to make critical reforms to strengthen financing capacity to increase the speed and agility of operations and to improve the ways of working with other MDBs to maximize our impact as a system. Agility is key, and thinking back to the

previous five-year period, where Covid and the war in Ukraine emerged from left field and dominated the Bank's business operations, it will be important that the it can respond to any future unforeseen challenges in a nimble and agile way.

Through your proven expertise with private sector collaboration, including a strong presence on the ground to build engagement for investment, I call on the Bank to ambitiously scale-up operations in a risk-balanced way. In this way, the aspiration of €20 bn annual bank business by 2030 will be properly contextualised.

The Banks' strategic themes of Green, Human capital and Equality of Opportunity for all and, Governance, are excellent principles and the strategic enablers of digitisation and mobilisation are set to be most effective. As a development bank, we believe that more can be done on gender equality and the green agenda. We look forward to seeing the detailed Green Strategy due to be released later this year. The Bank must maintain its focus on this area and ensure that it will strive to align its activities with the goals of the Paris Agreement. I am particularly glad to see the focus on women's economic empowerment as a pro-growth impetus and the Governance section is equally ambitious with a commitment to pursue economic governance reforms with all public sector clients and sectors of operation.

SSA-Iraq expansion

It was fantastic news to recently hear that the Bank has reached the required threshold for amendments to Article 1 of the Articles of Establishment to enable an expansion of operations to Sub-Saharan Africa and Iraq. Expanding the geographical reach of the Bank in a limited and incremental manner in line with our resources and balancing with other business area is important. In this regard, I would like to welcome our new and soon-to-be shareholders from Senegal,

Benin, Cote d'Ivoire, Iraq, Kenya, Nigeria and Ghana and their representatives here today. This is a monumental and hugely positive occasion. I assure you that we, as shareholders, stand ready to offer every support and will work with you to ensure your ambitions are realised by ensuring the Bank delivers on the work it does so well.

Conclusion

To conclude, I would like to congratulate the Bank's ongoing success and reiterate Ireland's support for the critical role the EBRD plays. At this juncture, I would also like to thank the members of our Constituency – Denmark, Lithuania and Kosovo – for their cooperation and support over the past year and we look forward to working with the Bank during 2025 and beyond.

Thank you.

ISRAEL

**2025 Annual Meeting of the European Bank for Reconstruction and
Development
London – United Kingdom**

**Statement by Ophir Gore, EBRD Temporary Alternate Governor for Israel
14-15 May 2025**

I am honored to take part in this year's EBRD Annual Meeting on behalf of the State of Israel.

I would like to open by extending our appreciation to EBRD President, Ms. Odile Renaud-Basso, and to all Bank staff and management—both in London and across the resident offices—for their continued dedication, professionalism, and resilience in navigating a rapidly evolving global environment.

We welcome the Bank's strong financial position and results achieved in 2024 – investing a record €16.6 billion in 584 projects, all while maintaining strong financial sustainability and generating a profit of more than €1.7 billion. Additionally, we applaud the Bank's record operational and transition impact results, which are at the core of its business. We are confident that, despite the ongoing challenges, the strength of the Bank's capital and liquidity positions - further strengthened by the 2023 capital increase - will allow it to continue to provide the necessary support to countries of operations and clients throughout 2025 and beyond.

We commend the Bank's efforts in preparing the Strategic and Capital Framework (SCF) for 2026–2030. The SCF sets out a clear and ambitious path for the coming years, and we welcome its strong focus on delivering measurable impact through innovative and adaptive approaches. The framework rightly addresses the increasingly complex challenges facing the Bank's countries of operations.

Israel is especially encouraged by the SCF's continued emphasis on digital transformation. In today's world, technology plays a vital role in driving economic inclusion, resilience, and competitiveness. However, the digital divide remains a

pressing concern, particularly in underserved regions and among vulnerable populations. We believe the EBRD has a critical role to play in helping clients bridge this gap, and we are pleased to see the Bank strengthening its operational and policy capacities in areas such as digital infrastructure, fintech, and e-government.

Israel, with its broad experience in digital innovation, cybersecurity, and start-up ecosystems, is proud to partner with the EBRD in advancing the digitalization agenda. We believe that responsible and inclusive digital development is not only a key driver of long-term growth, but also a powerful tool to reduce inequality and foster green and inclusive transitions. Israel's own experience has shown how innovation and digitalization serve as foundations for economic resilience and opportunity.

In this context, we also welcome the SCF's focus on scaling up the Bank's impact through innovative financing tools and a commitment to achieving tangible results. Mobilizing private capital will be essential to addressing rising development needs amid increasing fiscal constraints. We encourage the Bank to expand its use of blended finance and risk-sharing instruments to crowd in private investment. These tools are vital for both financial sustainability and maximizing the Bank's transition impact.

I would like to close by reaffirming the State of Israel's strong support for the EBRD's mission. We trust that the Strategic and Capital Framework for 2026–2030 will serve as a solid foundation for deepening the Bank's impact where it is most needed. We thank President Renaud-Basso and the entire EBRD team for their leadership, vision, and steadfast commitment to the Bank's mandate and countries of operations.

Once again, I would like to thank the EBRD for organizing this successful Annual Meeting and I look forward to our next meeting in Latvia.

ITALY

EBRD 2025 Governors' Annual Meeting

Statement by the EBRD Temporary Alternate Governor for Italy.

On behalf of the Italian authorities, we thank the Government of the United Kingdom for its hospitality and for hosting the 2025 Annual Meeting of EBRD, as well as President Renaud-Basso for her wise leadership in the current challenging times.

With geopolitical tensions on the rise, global cooperation has never been more critical. In this regard, we call on the Bank to keep strengthening the collaboration with the other Multilateral Development Banks (MDBs) to enhance the effectiveness of their collective efforts. The recent Mutual Reliance Agreements struck with the European Investment Bank (EIB) and the International Finance Corporation (IFC) are an appreciated step in the right direction.

The Italian authorities welcome the proposed Strategic and Capital Framework (SCF) 2026-2030, and in particular the strategic themes of supporting EBRD's Countries of Operations to realize the opportunities from the transition to green economies; of advancing stronger economic governance; and of strengthening human capital and equality of opportunity, amplified through the development and deployment of digital technology and an increase in the mobilisation of private capital as strategic enablers.

Italy expects that the level of ambition underpinned in the SCF will be further detailed and developed in the sectoral strategies and be translated into concrete goals in the next Corporate Scorecard.

Pursuing these strategic mid-term priorities will magnify EBRD's core mandate, leading the Bank to further encourage growth in the private sector -paying particular attention to Micro, Small, and Medium Enterprises (MSMEs)-, maximise the impact of its -limited- public sector investments and identify and implement reform opportunities with all clients.

Leveraging the Bank's core mandate and business model will also be pivotal in preventing and tackling fragility. As such, we commend EBRD's commitment to publish, later this year, an approach on addressing areas of potential and actual fragility. This will enable the Bank to harness its comparative advantages and further amplify its additionality and transformative, systemic impact, allowing its Countries of Operations to better recognize and respond to multiple and multi-dimensional challenges and root drivers of fragility. Among them, we see particular merit in tackling lack of competitiveness, poor infrastructure, weak legal and institutional capacities, corruption, political instability, food insecurity, economic migration, exposure to natural disasters, and vulnerability to cyber-criminality.

We commend the EBRD for retaining as the central strategic objective within the SCF 2026-30 the provision of exceptional support to Ukraine, maintaining livelihoods in wartime and realising a prosperous future within Europe during reconstruction. We praise EBRD's continuous efforts in meeting Ukraine's short-term financing needs, as well as in sustaining its long-term recovery and reconstruction priorities. EBRD's long-established presence on the ground will add a real value during reconstruction, ensuring continuity to the activities of the Ukrainian authorities and support to its population, also thanks to the Bank's first-hand focus on governance.

Against this background, we thank President Renaud-Basso for organizing the High-Level Event on Ukraine, which will pave the way for the upcoming 2025 Ukraine Recovery Conference, to be held in Rome on July 10th and 11th. This is yet again a proof of the partnership between Italy and EBRD and of our joint, active role in aiding Ukraine, be it in coordination fora such as the Ukraine Donor Platform, or

in relation to more concrete initiatives, such as the loan package of EUR 200 million that Italy and the Bank have provided in favour of Ukrhydroenergo, to strengthen Ukraine's energy security.

We are pleased that EBRD's unfaltering support for Ukraine will go hand in hand with increased investment and policy advisory efforts in other current and perspective Countries of Operations, especially in Sub-Saharan Africa (SSA).

Development cooperation with the African continent is a key strategic priority for the Italian Government, as outlined in the *Mattei Plan for Africa*, whose approach and priorities were set by Italy's Prime Minister at the Italy-Africa Summit in January 2024 and have taken center stage during the Italian G7 Presidency in 2024. This approach is based on a model of innovative partnership -equal, forward-looking, and built on mutual trust- with African Countries, focused on concrete investment projects to meet their development priorities.

Italy stands ready to further engage with EBRD and explore the potential for closer collaboration in Africa, building upon the synergies between the geographic and operational scope of EBRD's and Italy's priorities.

Within this framework, Italy reiterates its support to the expansion of operations in SSA and Iraq, and welcomes the representatives of Benin, Côte d'Ivoire, and Nigeria, as new Members and expected Recipient Countries of the Bank, with the hope that we could soon be joined also by delegates from Ghana, Kenya, and Senegal.

By leveraging its unique mandate, expertise and competitive advantages, the EBRD can undoubtedly contribute to the private sector development of new Countries of Operations, focusing on areas such as MSMEs, renewable energy and sustainable infrastructure. To streamline efforts as well as ensure additionality and an efficient use of resources, the Italian authorities expect the Bank to coordinate closely, at both the strategic and operational levels, with partners and peer International Financial Institutions, and in particular with the African Development Bank, the IFC and the EIB, and to capitalise on linkages with the EU Global Gateway.

In addition, the Italian authorities commend the EBRD for the remarkable operational and financial levels of activity registered in both number and volume terms throughout 2024, and for meeting -and in many cases exceeding- the Bank's current Corporate Scorecard parameters.

While celebrating these landmark achievements, it is crucial for EBRD to continue optimising the use of its balance sheet and to ensure a focused and disciplined use of donor resources. We commend the Bank for the results achieved so far in implementing the G20 Independent Review of MDBs' Capital Adequacy Framework (CAF), launched under the Italian G20 Presidency in 2021, and we look forward to further progress on the CAF Agenda, including on hybrid capital issuance, also in line with the commitments made in 2023 when approving the increase in authorised capital stock and subscriptions.

Finally, we emphasize the importance of procurement policies and procedures that ensure a high level of quality in all the Bank's operations, while adhering to globally recognized standards and promoting efficiency, competition and transparency.

In conclusion, we reaffirm the Italian authorities' unwavering support for the Bank as it navigates future challenges.

JAPAN

**Statement by the Honorable Azuma Kuniyoshi,
Parliamentary Vice-Minister of Finance
Ministry of Finance, Government of Japan
at the 34th Annual Meeting of the European Bank for Reconstruction and Development
London, United Kingdom - May 15th, 2025**

1. Introduction

Mr. Chairperson, Madame President, distinguished Governors, ladies and gentlemen:

On behalf of the Government of Japan, I would like to express my sincere gratitude for the warm hospitality extended by the Government of United Kingdom and the people of London at the 34th Annual Meeting of the European Bank for Reconstruction and Development (EBRD).

2. Ukraine

Russia's prolonged aggression against Ukraine for over three years has caused extensive damage in Ukraine, and continues to be a source of the uncertainty over the global economic outlook. We call for an immediate end of Russia's illegal aggression against Ukraine.

Japan commends the Ukrainian Government for its proactive engagement on reforms and for maintaining macroeconomic stability, despite the hostile conditions under which the war continues. Japan, in addition to providing credit enhancement, continues to contribute to supporting Ukraine including through the Extraordinary Revenue Acceleration (ERA) Loan initiative for Ukraine, which was agreed by the G7 Leaders last year and is to be repaid by future flows of extraordinary revenues stemming from immobilized Russian sovereign assets.

To address Ukraine's huge reconstruction needs, we must mobilize capital, technology, and expertise from the private sector. In this respect, the EBRD, as a Multilateral Development Bank (MDB) with the unique mandate and business model to specialize in promoting the private sector in the region, will continue to play a critical role in supporting Ukraine. Japan welcomes that the EBRD has steadfastly demonstrated strong support focusing on key areas such as crucial infrastructure and energy security, based on its support package announced immediately after the onset of the aggression as well as the capital increase commitments made in December 2023.

Upon the approval of the EBRD's capital increase, Japan, as the second largest shareholder, acted swiftly for its subscription and the subsequent payment. Specifically, we subscribed to the newly

authorized paid-in shares in May last year and then made the first payment in December. We encourage other members to follow suit. In addition, Japan provided an additional contribution to the Japan Trust Fund, a bilateral trust fund established in the EBRD, to assist private sector-led reconstruction in Ukraine's agribusiness sector as well as human capital development, which is critical for business continuity. Furthermore, we welcome the webinar on investment in Ukraine, in collaboration with the EBRD Tokyo Office. We remain committed to supporting Ukraine's reconstruction by working hand in hand with the EBRD.

3. Strategic and Capital Framework 2026-30

The main agenda of this year's Annual Meeting is the Strategic and Capital Framework (SCF) 2026-30.

The EBRD is one of the important institutions that can play roles in laying the foundation of international economic order. This suggests that all shareholders' hands should be on deck to formulate the SCF, which sets out the EBRD's future strategic directions. Japan is pleased to support the proposed SCF 2026-30, with the appreciation for the management's efforts and its utmost flexibility to consolidate various views and thus preserve unity. Let me highlight four topics that Japan considers critical in shaping the EBRD's strategic direction for the next five years.

First, resilience to natural disasters should be further reinforced. The EBRD covers the regions that are vulnerable to natural disasters like Japan, including Armenia that hosted last year's annual meeting, as well as Turkey and Morocco that were devastated by major earthquakes in recent years. Given that the current share of climate adaptation within the green finance category is not particularly high, we welcome the Bank's intention to mainstream adaptation considerations across all its activity.

Second, private capital mobilization should be enhanced. In light of the increasing development needs, mobilizing private capital is essential, while public capital can also play a catalytic role. The mobilization of private capital is a global imperative, and we expect that the EBRD, backed by extensive achievements under its private sector mandate in regions such as Central and Eastern Europe, will lead the MDB-wide efforts in this regard.

Third, the EBRD's appropriate geographical direction needs to be maintained. We support the proposed direction that puts the highest priority on Ukraine while aiming to increase the level of its investment in all the countries less advanced in transition.

Fourth, the EBRD should accelerate the implementation of the G20 Capital Adequacy Framework

review recommendations. We request the EBRD continue its steadfast efforts on this front, including revisiting the value of callable capital.

We welcome that these four points are duly reflected in the proposed SCF 2026-30.

4. Sub-Saharan Africa

After a long and constructive discussion, the Governors agreed on an expansion to Sub-Saharan Africa at the Annual Meeting in 2023. Respecting this decision, Japan has swiftly completed its domestic process for the acceptance of the relevant amendment to the Agreement Establishing the Bank. Japan strongly supports the proposal to grant recipient country status to Benin, Côte d'Ivoire, and Nigeria, with effect from the entry into force of the Amendment to Article 1 of the Agreement Establishing the Bank. I expect that Ghana, Kenya, and Senegal will also become EBRD members and countries of operation as early as possible.

I believe that the EBRD's expertise in investment to the private sector, with its long-standing proven track-record, will bring great benefits to development in Africa, creating synergies with other MDBs' supports. In particular, the collaboration with partners such as the African Development Bank (AfDB), with its in-depth partnership with African countries, could help the EBRD provide effective and efficient support, while leveraging each comparative advantage.

Japan will be organizing the 9th Tokyo International Conference on African Development (TICAD 9), which is held every three years, in Yokohama this August. At TICAD 9, Japan will highlight its support to private sector-led growth through the collaboration with the EBRD and other MDBs including the World Bank Group and the AfDB, as well as through the Japan Bank for International Cooperation and the Japan International Cooperation Agency. I look forward to welcoming President Renaud-Basso and all of you to this critical event.

5. Cooperation between the EBRD and Japan

The EBRD must respond more effectively to the diverse and complex needs, given that its coverage of operations is being expanded beyond Europe. Its organizational management, especially preparation and implementation of the important corporate strategies such as the SCF, must reflect diverse voices. To this end, it is important to promote diversity, including on nationality, among the EBRD staff. We welcome that the EBRD is planning to dispatch a recruitment mission to Japan this autumn.

As I stated above, the EBRD is playing a pivotal role in rebuilding physical infrastructure in Ukraine, which has been damaged and destroyed. We consider that the use of Japan's experience and knowledge in disaster management and reconstruction could make a difference to such EBRD support in Ukraine.

There are many private companies in Japan that have a wide range of expertise, including those in resilience to natural disasters, countermeasures against landmines, removal of debris, energy, telecommunications, health sector, and agribusiness, with strong interests in investing in Ukraine in the full reconstruction phase. We request the EBRD to enhance its efforts to promote the participation of the Japanese private sector in the EBRD's investment projects, by leveraging the function and resource of EBRD Tokyo Office.

6. Closing

Much has been achieved since President Renaud-Basso assumed office in 2020, despite the challenging environment marked by the COVID-19 pandemic and the Russian Invasion of Ukraine. Under the current global uncertainty stemming from various factors, the importance of MDBs' roles including the EBRD is growing. We expect the EBRD to forge ahead with delivering its mission under the leadership of President Renaud-Basso. Japan remains committed to providing further support on multiple fronts, including finance, policy guidance and human resources.

-end-

KAZAKHSTAN

STATEMENT BY THE GOVERNOR FOR THE REPUBLIC OF KAZAKHSTAN DURING THE EBRD ANNUAL MEETING 2025

On behalf of the delegation from the Republic of Kazakhstan, I would like to thank the Government of the United Kingdom of Great Britain and Northern Ireland and the authorities of the city of London for their hospitality and the wonderful organisation of the 34th Annual Meeting of the European Bank for Reconstruction and Development.

We greatly value our partnership with the EBRD and intend to maintain a long-term, mutually beneficial relationship.

Over the years of our cooperation, as a result of the Bank's support, 335 projects worth over US\$11 billion have been successfully implemented in Kazakhstan in a variety of economic sectors.

In 2024, the EBRD signed 25 new projects in Kazakhstan amounting to a record sum of US\$935 million in emerging areas (support for green economy projects). These figures are very impressive and highlight the successful progress of our joint work.

Kazakhstan has ratified the amendments to the Agreement Establishing the EBRD (*Articles 1 and 12*), adopted by the EBRD Board of Governors Resolutions No. 259 and No. 260 of 18 May 2023.

Economic situation in the Republic of Kazakhstan

Despite unprecedented geopolitical challenges, Kazakhstan continues to pursue its economic course initiated by the President of the Republic of Kazakhstan.

The intention behind this initiative is to implement structural reforms aimed at building a diversified and sustainable economy.

At the end of 2024, Kazakhstan achieved a GDP of US\$288 billion, with an economic growth rate of 4.8%.

The government forecasts that Kazakhstan's real GDP will grow to **5.6%** in 2025. In March 2025, inflation rose to 10.0% in annual terms, driven by high global food prices, inflationary pressure from key trading partners, and rising production costs.

Inflation is expected to slow to 5.5-7.5% by 2027.

Our main goal is to double our GDP to **US\$450 billion** in 2029.

With the positive dynamic forces reflected by macroeconomic indicators, Kazakhstan confirms its commitment to its stated course, which is based on ensuring a favourable investment climate and building trusting partnerships with major responsible businesses.

The country's economic stability is guaranteed by its international reserves.

They amount to more than **US\$100 billion**.

At the same time, infrastructure development is one of Kazakhstan's key priorities.

The National Infrastructure Plan covering the period up until 2029 includes the implementation of **204 projects** in four areas (*energy, transport, digital infrastructure, and water supply and sanitation infrastructure*) worth about **US\$80 billion** (*about 40 trillion Kazakh tenge*).

About 90% of the funding for these projects during the Plan is expected to come from extra-budgetary funds.

Kazakhstan's aim is to develop competitive, high-performance projects in manufacturing, specifically targeted at medium and high levels of processing natural resources and agricultural goods. In addition, these projects will be implemented jointly with leading foreign companies which have extensive skills in their respective industries.

Overall, competitive, export-oriented projects worth tens of billions of US dollars will be implemented in Kazakhstan in the years ahead.

Investments in fixed assets have increased by **7.5%**. For 9 months of 2024, gross FDI amounted to **US\$12.7 billion**, of which **US\$7.9 billion** was allocated to the non-resource sector.

The Government is actively working on economic reforms. It has adopted a new Budget Code, and a new Tax Code is actively being drafted.

Reaffirming the aspiration of the Republic of Kazakhstan to continue its role as an economic engine for Central Asia and promote transition to an open economy, I am confident that our joint efforts will help us create a healthy investment climate and ensure the region's social and environmental sustainability.

In conclusion, I would like to thank the EBRD for its willingness to support the sustainable development of Kazakhstan's economy.

The Bank's contribution to the economic agenda is greatly appreciated by the Government of the Republic of Kazakhstan.

Let me wish good luck to all of us in achieving our ambitious goals and achieving the tasks ahead of us in the coming period.

REPUBLIC OF KOREA

Thank you, Chair.

Let me begin by thanking the UK government,
and EBRD management and staff, for hosting this important event in London.

Like others,
we commend the EBRD for its strong performance in 2024
under the leadership of Madam President

Korea strongly supports the Strategic and Capital Framework for the next five years.
It is well aligned with the global efforts to make MDBs
bigger, better, and more effective,
and to ensure MDBs working as a system

Providing strong support to Ukraine
should be the Bank's highest medium term priority

Korea also welcomes the Bank's expansion to include sub-Saharan Africa and Iraq
without reducing its commitment to existing countries of operations.

Given the growing risks and uncertainty, I would like to offer three suggestions
to successfully implement this framework.

First, on green transition,

We would like to encourage the Bank to scale up private investment
and actively leverage market mechanism.

Utilizing digital technology can also speed up the transition
toward a green economy.

It is also important to set clear goals for the use of mobilized private capital, and to foster an enabling environment that catalyzes greater private sector participation.

And the Bank should take the lead on this front.

Second, on economic governance, Introducing an advanced governance system is critical to enhancing transparency and efficiency, and to laying a strong foundation for sustainable growth.

In particular,
good governance and transparency in fiscal and tax policies must be ensured.
This will not only promote mobilizing domestic resources,
but also attract additional private capital.
Finally, on achieving stronger impact,

Improved impact measurement system is the foundation for
improving the design of the Bank's investment and policy activity.

Korea also encourages the Bank to invest more in building local capacities,
such as data tracking and collection.

This will help reduce the burden on partner countries
in measuring development impact

Thank you.

KOSOVO

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**ANNUAL MEETING 13-15 MAY 2025****COUNTRY STATEMENT – THE REPUBLIC OF KOSOVO****BRENDAN O’CONNOR – TEMPORARY ALTERNATE GOVERNOR (DIRECTOR FOR
IRELAND, KOSOVO, LITHUANIA AND DENMARK)**

Dear Madam President, Chair of the Board of Governors, honourable colleagues,

It is with great pleasure in my capacity as temporary alternate governor to deliver Kosovo’s statement and I take the opportunity to thank all those involved in organizing this year’s Annual Meeting in London. As a Director for Kosovo, Ireland, Denmark and Lithuania, I would also like to extend my gratitude to the members and team of our constituency for their continuous support and cooperation throughout the year.

As a dynamic and growing economy, Kosovo is deeply proud to reaffirm its steadfast commitment to the core values outlined in the Bank’s charter, including democracy, pluralism, and market-driven economies. Along with government activities, private sector innovation and entrepreneurial initiatives continue to serve as primary catalysts for economic growth, resilience, and sustainable development. To this extent, we applaud the Bank’s successful delivery of the Strategic and Capital Framework 2021-2025 and we are proud to reflect on an exceptional year of collaboration with the Bank, which resulted in nearly €113 million in new investments across 19 transformative projects.

Despite ongoing geopolitical tensions and uncertainties, Kosovo’s economy has demonstrated strong performance. As confirmed by IMF, it remains among Europe’s fastest growing economies, primarily driven by private consumption and investment. Concurrently, the country has maintained its trajectory towards a reduced debt-to-GDP ratio. In its continued pursuit of sustainable development, Kosovo remains vigilant regarding global economic developments and committed to proactively supporting its citizens and private sector in navigating forthcoming challenges. Against this backdrop, we approve and fully support the new Strategic and Capital

Framework 2026-2030 and its focus areas, pivoting towards the private sector, human capital and digitalization – aspects well-anchored in our own policies in support of enhanced employment opportunities for women and the youth, MSMEs, and financial sector strengthening.

By offering focused, targeted support, the Bank has played a critical role in reinforcing economic resilience, promoting social stability, and fostering long-term sustainable development. This approach has enabled countries to effectively navigate periods of economic hardship and volatility, but has also strengthened the foundations for sustainable, inclusive growth. We deeply value the Bank's partnership and continued dedication of its leadership and staff to serving the needs of its diverse membership.

We warmly welcome the Bank's expansion into Sub-Saharan Africa – an important step that underscores its enduring commitment to international cooperation and innovation. We invite these countries to engage actively with the Bank and benefit from the opportunity. Integrating the new member countries will foster broader economic integration, strengthen our collaborative partnerships, and bolster our collective capacity to address shared development objectives.

Within this context, we also welcome the commitment to create a number of Bank-funded Board Adviser positions, which will further facilitate the Bank's activities in its countries of operation.

As we build upon the achievements of our past partnership and look forward to the opportunities ahead, I want to take a moment to sincerely thank the Bank for its unwavering commitment and proactive approach in addressing the varied and ever-changing challenges faced by its member countries.

Thank you!

LATVIA

Statement by Mr. Arvils Ašeradens, EBRD Governor for the Republic of Latvia

I would like to extend my heartfelt gratitude to the authorities of the United Kingdom for hosting the thirty-fourth Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development (EBRD) in London, the Bank's home city. This meeting once again underscores the significance of the EBRD as a multilateral institution, highlighting its unique transition mandate with a focus on the private sector and a steadfast commitment to the principles of democracy, pluralism, and market economics. In these times of geopolitical tensions and increasing fragmentation, the necessity for multilateralism and shared principles becomes even more apparent.

The EBRD's strong profits, triple-A rating, and robust membership support have consistently contributed to the Bank's impressive overall performance. Latvia commends the Bank's unwavering dedication to supporting Ukraine, maintaining its role as the largest institutional investor, and deploying over 7 billion euros since the onset of Russia's brutal full-scale invasion.

Latvia unequivocally condemns Russia's ongoing illegal, unprovoked, and unjustified full-scale war of aggression against Ukraine. Our support for Ukraine's independence, sovereignty, and territorial integrity remains steadfast. Our collective task is to bolster Ukraine's remarkable resilience and commitment to reforms during wartime and throughout the post-war reconstruction period.

Strategic and Capital Framework

In alignment with the principles agreed upon in the General Capital Increase of the Bank, the Strategic and Capital Framework (SCF) 2026-2030 rightly prioritizes the Bank's operations in Ukraine and affected countries. Given its critical role in Ukraine's relief, recovery, reform, and reconstruction efforts, the EBRD should continue to pursue this strategic direction.

Amidst the significant decline in official development assistance and setbacks in achieving the Sustainable Development Goals, the role of private capital mobilization becomes increasingly vital. Latvia supports the EBRD's focus on scaling up private capital mobilization to enhance transition impact and address the growing financing needs.

Latvia welcomes the EBRD's approach to strengthening collaboration with other development partners. Multilateralism is a shared responsibility that can only be effective if it builds on strong partnerships. Enhancing cooperation with other Multilateral Development Banks is crucial for maximizing impact and leveraging resources.

EBRD Governors' Annual Meeting 2026 in Riga

In 2026, Riga will have the honour of hosting the EBRD Governors' Annual Meeting. We look forward to warmly welcoming you to Riga, Latvia. Additionally, you will be greeted by our Baltic neighbours, as the meeting will embrace a regional perspective.

The EBRD has played a pivotal role in the development of regional initiatives, like Baltic capital market, underscoring the regional dimension in facilitating transition and fostering cooperation to achieve common goals. The transition impact of the Bank's operations can be fully realized through a tangible presence on the ground and outreach beyond capital cities, engaging with new clients and exploring new areas of intervention. We anticipate the EBRD to fully leverage its potential in increasing investments in Latvia, ensuring deeper engagement with the private sector. The EBRD's active role is urgently needed, given the less-than-optimal economic situation.

Next year's meeting will highlight regional cooperation in the Baltic countries and the value of the EBRD's presence in its member countries of operations, especially during turbulent times. I am pleased to invite you to Riga to recognize the achievements, challenges, and potential of the region.

LEBANON

Lebanon today stands at a crossroad, emerging from years of multiple shocks and crises, including an unprecedented economic collapse, causing the economy to contract by 50%, the pound to lose more than 90% of its value, and more than 50% of Lebanese to be thrown into poverty; a heavy toll from the war in Syria hosting the largest number of refugees per capita in the world—representing more than 25 percent of the population; the aftermath of the near nuclear blast at the Beirut Port, and most recently a devastating war with significant infrastructure damage and widespread loss of livelihoods (10,000 people lost their lives, 1.2 million Lebanese were displaced, \$11 billion recovery and reconstruction needs in all essential services, adding to ongoing regional and domestic challenges.

These successive crises have taken a heavy toll on the State's capacity to deliver for the people of Lebanon the basic services, electricity, health, security and social safety nets, ... This has resulted in a loss of confidence in the State by our citizens causing a massive brain-drain, and a loss of confidence of the international community at large. In fact, crisis management has been the *modus operandi* in Lebanon for the past 2 decades, resulting in a poor track record of reform implementation. Not for a lack of effort – but deep-seated reforms require consensus and ownership, which in turn require security and stability – two luxuries Lebanon has not had for far too long.

But Lebanon has a new political leadership today, empowered and vested in rebuilding sound institutional, political, judicial, economic and financial governance. We are committed to addressing the legacy macroeconomic issues of the past and engaging in the long-standing structural reforms. Our efforts concentrate on relaunching a productive economy through attracting investors, engaging the private sector through public-private partnerships, and enticing our large and vibrant diaspora, as private sector led growth is Lebanon's future.

However, we are cognizant that the livelihood of our population today hinges on the war reconstruction effort and on strong institutions capable of delivering basic services to citizens and restore confidence in the State. In that quest we call on the international community, to empower our State, to support our army in broadening its deployment effort in the south along the 1701 resolution and strengthen authority over Lebanese soil. We call on our development partners to foster the needed support for Lebanon to press forward with vital reconstruction, accelerate stabilization, pursue economic and structural reforms within an overarching IMF program, which we have requested and are starting the negotiations for, and regain confidence and credibility in our capacity to deliver. Therefore, your support and advocacy are key to help us achieve the institutional and economic transformation that Lebanon aspires for its people.

In that respect, I would like to express our heartfelt appreciation for the unfaltering and valuable support EBRD has been extending to Lebanon throughout the past challenging years, supporting institutional governance through revamping procurement and SoE's, supporting the energy sector for cleaner energy, and most importantly supporting the private sector through the advisory to SME's. We look forward to broadening our engagement with EBRD as we push forward with the banking sector restructuring (uplifting the bank secrecy for the audit of the banks is underway and the bank resolution law is in discussion at parliament, to reinstall a viable and sound banking sector apt to attract financing, extend credit and relaunch growth momentum.

There is, indeed, a renewed opportunity for Lebanon that we must not miss; we count on you as we navigate this difficult path, translating our shared vision into tangible progress on the ground, for a more resilient and inclusive future for all.

With sincere appreciation,
Yassine Jaber, Minister of Finance

LITHUANIA

Lithuania's Statement for the EBRD Annual Meeting 2025

Dear Madam President, Chair of the Board of Governors, Colleagues,

First of all, let me express, on behalf of the Republic of Lithuania, our sincere gratitude and appreciation to the United Kingdom for hosting the 34th EBRD Annual Meeting.

We are meeting at a time when we face the most serious geopolitical challenges and potential threats since the Second World War – unprecedented in both their scale and impact. The ongoing Russian war of aggression against Ukraine, combined with broader geopolitical tensions, continues to threaten peace and stability in our region and beyond.

Lithuania has a long history of fighting for freedom, so we deeply understand the value of independence. Thus, Lithuania strongly condemns Russia's continued unprovoked and illegal war of aggression against Ukraine, which constitutes a gross violation of international law. This devastating war - with its unceasing death, destruction, and suffering - could end if Russia stops its aggression and agree with ceasefire negotiations. We call on Russia to immediately, completely and unconditionally cease all military actions and to withdraw its military forces from the territory of Ukraine within its internationally recognized borders and stop the war. We also condemn Belarus' involvement in Russia's military aggression.

We appreciate that the EBRD's actions have been immediate - important steps have been taken by activating Article 8.3 of the Agreement Establishing the EBRD and suspending Russia's and Belarus' access to the resources of the EBRD, cutting off the disbursements of existing projects and closing the resident offices in both Moscow and Minsk. Unfortunately, we have not yet taken a decision to suspend Russia's and Belarus' membership in the EBRD under Article 38 of the Agreement Establishing the EBRD. We continue to believe that this would be the right decision to ensure the isolation of the aggressors.

The highest price for Russia's aggression is paid by Ukraine with tragic human loss, devastation, destruction of critical infrastructure and forcing millions to flee their homes. Lithuania is firmly on the side of the Ukrainian people. So far, Lithuania has provided over EUR 1.7 billion of humanitarian, military and financial support to Ukraine and is committed to continue supporting Ukraine as long as it takes.

We highly appreciate the EBRD's efforts and strong commitment to support Ukraine when the country needs it the most - since the beginning of Russia's war, the EBRD already invested more than EUR 6.2 billion in Ukraine. It is crucial to sustain the viability of Ukraine's economy and to invest in energy security, restoration of vital infrastructure, securing food supply chains, maintaining trade and private sector liquidity. To alleviate the impact of damage, we should continue engaging in Ukraine's recovery and reconstruction. In Lithuania for that purpose we use our Development Cooperation Fund, resources of which mainly are allocated to the projects in Ukraine. In our view, we should start reconstruction projects sooner rather than later.

We emphasize the crucial role of the EBRD and other IFIs/MDBs throughout this entire process in mobilizing funds for Ukraine. From the very beginning, engagement of the MDBs has been pivotal – not only in providing financial assistance, but also in ensuring strategic and coordinated support for Ukraine. Right now, for Ukraine, the most critical need is certainty regarding the support of its partners. This is why long-term commitments are essential.

We welcome the new Strategic Capital Framework (SCF) 2026-2030 being adapted to the new geopolitical realities and aligned with global challenges. Moreover, we commend the EBRD's strong commitment to providing exceptional support to Ukraine – both during the ongoing war and throughout the country's future reconstruction. We are also pleased to see that the Bank stands ready to address the needs of other war-affected countries, reflecting its broader regional commitment and responsiveness.

Lithuania, as well as other Baltic countries, has made significant progress in its economic development since the restoration of its independence 35 years ago. Prior to Russia's full-scale aggression against Ukraine, the role of the EBRD in Lithuania and additionality seemed to be naturally diminishing. However, given the current geopolitical landscape, the Bank's presence in our region is more crucial than ever. It not only supports continued development but also sends a strong signal of stability and security to investors.

We note with appreciation that the EBRD's investments and the number of projects in Lithuania have been steadily growing year by year. In 2024, investment reached a record high of EUR 233 million, demonstrating the Bank's strong commitment to our country. As preparations begin for the new country strategy for Lithuania covering the period 2027–2031, this is an excellent opportunity to identify the specific areas for deepened cooperation and increased investment. Key areas for cooperation would include:

- renewing the EBRD's instrumental role in developing the pan-Baltic capital market. We look forward to continuing our cooperation with the Bank in this regard, leveraging its expertise in deepening financial markets, supporting business growth, and strengthening the regulatory environment across the Baltic countries;
- strengthening cooperation between the EBRD and Lithuania's National Development Bank, ILTE, which plays a key role in financing strategic projects and driving economic growth.
- contributing to financing of infrastructure projects, including in the form of public–private partnership, and energy efficiency projects.

The current EBRD's Strategic and Capital Framework (SCF) is being implemented against a turbulent backdrop. As the world changes, institutions evolve. The EBRD has demonstrated its agility and flexibility to help countries navigate these uncertainties and should continue to do so. We are glad to see that SCF for 2026-2030 is designed to be both flexible and resilient – supporting fragile economies, advancing sustainable development, and aligning with global challenges and emerging priorities to ensure a lasting impact.

The EBRD's view on priority areas in the SCF is clear and based on previous decisions. The highest priority remains maximizing support for Ukraine – both during Russia's war of aggression and throughout the country's reconstruction. In parallel, we appreciate that the Bank aims to strengthen its transition impact in existing countries of operations and gradually expand into Sub-Saharan Africa, where its unique expertise can make a meaningful contribution to development efforts in these new regions.

In terms of strategic themes, all three pillars are important and reflect well the EBRD's mandate. We believe that the strategic themes proposed by the SCF – the green transition, including energy independence and security; promoting human capital development and equal opportunities; and strengthening economic governance – are particularly important for maintaining resilience, addressing fragility and promoting systemic reform. Two strategic enablers – the development of digital technology and the mobilization of private capital – will help strengthen security issues and promote innovation, as well as address the scale of investment needed in its countries of operations.

On a final note, let me take this opportunity to express our deep appreciation to Madam President, the Management and staff for their work in these challenging times.

Thank you.

MEXICO

MEXICO STATEMENT

Mexico welcomes the Bank's strong focus on development impact and supports the approval of the Strategic and Capital Framework. We consider it essential to reflect greater ambition in the Bank's crosscutting priorities—climate action, green finance, and gender equality—within the new Scorecard and in relevant country and sector strategies. This must be done in full alignment with international commitments, particularly the Paris Agreement.

We emphasize the importance of fostering sound economic governance in both public and private sector clients, and of promoting robust policy dialogue as a key enabler of high-impact, long-term investments. The pursuit of volume targets must not come at the expense of quality and sustainability. Mexico encourages the Bank to continue enhancing operational efficiency and to ensure full adherence to environmental, social, and governance (ESG) standards, especially in critical supply chains. We also highlight the importance of increasing private capital mobilisation.

We support the Bank's strategic focus on regions and countries where it can be most impactful and welcome its geographical expansion. In this context, deepening partnerships and coordination with other multilateral development banks (MDBs) will be crucial to maximise impact and ensure efficient use of resources across all countries of operations.

Mexico sees the ongoing implementation of the Capital Adequacy Framework (CAF) recommendations as a key step to increase lending capacity while preserving financial sustainability and the Bank's high credit rating. We also encourage the development and promotion of innovative financial instruments, including hybrid capital and portfolio guarantee mechanisms, to expand the financial toolkit available to MDBs.

Finally, we underline the importance of optimising the use of concessional resources and call for reforms that foster stronger cooperation and strategic alignment among MDBs. This includes incentivising joint efforts in the development and deployment of innovative financial instruments that can address shared global challenges more effectively.

In conclusion, Mexico looks forward to continuing its constructive engagement with the Bank as it pursues its strategic objectives in support of sustainable development, private sector mobilisation, and impactful operations across its regions.

MOLDOVA

Statement by Mrs. Doina NISTOR,
Deputy Prime Minister, Minister of Economic Development and Digitalization
of the Republic of Moldova,
Governor for the Republic of Moldova at EBRD

Distinguished Excellencies, Governors, esteemed ladies and gentlemen, and honored colleagues,

It is a great honor to represent the Republic of Moldova at the 34th Annual Meeting of the European Bank for Reconstruction and Development. Today's event offers an opportunity to reaffirm Moldova's commitment to long-term sustainable development, and to acknowledge the EBRD as a trusted and strategic partner in driving our nation's transformation forward.

As Moldova advances confidently on its path toward European integration, the launch of the **€1.9 billion EU Growth Plan for Moldova** marks a turning point. This unprecedented support package is not just a financial commitment from the European Union; it is a powerful signal of confidence in Moldova's reform trajectory and capacity to align with EU standards. The Growth Plan is structured around three core pillars: modernizing critical infrastructure, strengthening economic integration with the EU Single Market, and advancing structural and social reforms that improve quality of life for every citizen.

The Growth Plan is already translating into action. Thousands of Moldovan entrepreneurs, particularly exporters and startups, will receive direct support to grow and innovate. In the energy sector, Moldova's integration into the EU market will accelerate through the construction of major infrastructure, including the **400 kV Vulcănești–Chișinău** and **400 kV Bălți–Suceava** interconnection lines.

The transport sector is undergoing deep modernization—with investments in roads, railways, and bridges. Notably, the development of a **Multimodal Logistics Center at Berești Railway Terminal** will integrate Moldova more effectively into regional supply chains. In agriculture, farmers will benefit from new investment grants and improved export opportunities to the EU. Simultaneously, thousands of hectares of land and forests will be restored. The healthcare sector will see the construction of two new regional hospitals, in Cahul and Bălți, with modern equipment and services. All these efforts contribute to a resilient, green, and inclusive economic model.

To deliver on these ambitions, Moldova relies on strong partnerships. And in this context, the **EBRD is one of Moldova's most reliable and impactful institutional allies**. Your continued engagement is central to our success.

We count on the EBRD's expertise in several strategic areas: good governance, infrastructure development, energy security, digital connectivity, and sustainable finance. The success of the Growth Plan depends heavily on our institutions' ability to implement reforms efficiently, manage large-scale investment projects, and ensure long-term sustainability. EBRD's involvement in strengthening public administration, governance structures, and financial management is essential to our capacity to deliver.

We highly value the EBRD's contribution to transformative projects across Moldova. Past investments in road infrastructure have improved logistics and market access. The upgrade of water supply and wastewater systems has raised living standards in underserved communities. Your support for **renewable energy** development has enhanced Moldova's energy independence and environmental sustainability.

Furthermore, EBRD's engagement in private sector development continues to play a crucial role in fostering entrepreneurship, improving SME competitiveness, and generating jobs.

Looking ahead, we see even greater potential for collaboration—particularly under the **Single Investment Pipeline (SIP)** established within the Moldova Growth Plan. The SIP provides a structured framework to prioritize investments in transport, energy, digital infrastructure, regional development, agriculture, and green transition. Project selection will follow robust criteria: alignment with Moldova's Reform Agenda, EU market integration, economic impact, institutional readiness, and project maturity.

In this process, **EBRD's role in providing financing, technical assistance, project preparation support, and policy guidance will be critical.** Together, we can deliver high-impact infrastructure projects and unlock the full potential of the Growth Plan for Moldova's long-term development.

Equally important is EBRD's continued support for Moldova's private sector. The development of a transparent, competitive, and innovation-driven business environment is a cornerstone of our economic vision. With EBRD's involvement, we aim to expand access to finance, particularly for SMEs and exporters, and promote innovative sectors such as **digital technologies, creative industries, green energy, and modern manufacturing.**

Moldova is moving forward with clarity and determination. We are committed to accelerating reforms, strengthening institutions, and ensuring that public investments deliver tangible results for our people. But we know we cannot do this alone. The EBRD's support in **building institutional capacity for project management, procurement, and financial oversight** will be essential to absorb available funding efficiently and ensure quality implementation.

In closing, I would like to express our deep appreciation for the EBRD's unwavering partnership. Together, we are not just investing in infrastructure—we are investing in Moldova's future. We look forward to deepening this collaboration as we pursue a more resilient, connected, and EU-integrated Moldova.

Thank you.

MONGOLIA

MONGOLIA**Javkhlan Bold, Governor, Minister of Finance**

Your Excellencies,
Chair of the Board of Governors,
President Renaud-Basso,
Fellow Governors,

Distinguished Guests,
Ladies, and Gentlemen,

It is with great pleasure to address the Board of Governors at the Thirty-Fourth Annual Meeting of the European Bank for Reconstruction and Development. I would like to take this opportunity to extend my sincere gratitude to the people of the United Kingdom for their warm hospitality and the United Kingdom for hosting the Annual Meeting.

The world today is facing a period of considerable uncertainty, driven by rising geopolitical tensions, shifting trade dynamics, and the increasing impact of climate-related disruptions. These interconnected challenges are driving economic fragmentation and uncertainty, threatening sustainable development and global cooperation.

In this environment, the role of multilateral development banks is more vital than ever. On behalf of the Government of Mongolia, I would like to express our sincere appreciation for the EBRD's continued commitment to supporting sustainable growth, private sector development, and a fair green transition across its regions of operation. We welcome the Bank's strategic initiatives to scale up investments in renewable energy, digitalization, and inclusive economic opportunities. We acknowledge the ongoing reforms aimed at enhancing the Bank's operational effectiveness and development impact, ensuring its continued relevance in an ever-evolving global landscape. We also wish to express our sincere appreciation for the Bank's efforts to provide much-needed policy and advisory support to its member countries, helping them address some of the most pressing challenges in today's uncertain environment.

We note with appreciation the EBRD's Infrastructure Sector Strategy for 2025–2029, which integrates the transport and municipal sectors into a unified and comprehensive framework. This strategy outlines key priorities that are directly relevant to Mongolia, including enhancing infrastructure connectivity, building climate and disaster resilience, and supporting the green transition. It emphasizes sustainable infrastructure planning, improved service delivery, and the mobilization of private and climate finance. These priorities align closely with Mongolia's national development goals, including our efforts under the "Vision 2050" and the "New Recovery Policy," aimed at modernizing infrastructure, promoting inclusive growth, and strengthening climate adaptation.

We also welcome the EBRD's Mining Sector Strategy 2024–2028, which promotes green, resilient, and inclusive mining as a driver of sustainable development and the global energy transition. As

a country rich in critical mineral, particularly copper and rare earth elements and metals, Mongolia stands to benefit from the Strategy's emphasis on decarbonized mining, ESG standards, and value chain development. We see significant potential for future collaboration with the EBRD in advancing responsible mining practices, strengthening institutional capacity, and supporting climate-resilient infrastructure in resource-rich regions.

Over the past two decades since Mongolia became a member of the European Bank for Reconstruction and Development, the Bank has been a pivotal partner in supporting the country's economic transition and development. In 2023, the Bank invested €143 million in Mongolia. This amount increased significantly in 2024, reaching approximately €260 million, reflecting an 82% growth, and underscoring the EBRD's strengthened involvement and long-term commitment to supporting Mongolia's development priorities. A substantial portion of this financing supported our green transition, with projects spanning from renewable energy, infrastructure, financial services, agribusiness to sustainable mining.

We deeply value EBRD's longstanding support and constructive engagement, which have been instrumental in advancing Mongolia's economic diversification, sustainability, and competitiveness. As we look ahead, we are committed to further deepening this partnership across key sectors to ensure Mongolia's continued progress toward a resilient, inclusive, and low-carbon future.

Thank you.

MONTENEGRO

Dear President,
Dear Governors,
Ladies and Gentlemen,

It is a honor to address this distinguished assembly on behalf of Montenegro. I would like to thank the EBRD for the opportunity to share our reflections on the Strategic and Capital Framework 2026–2030 — a document that outlines an ambitious and timely course for the Bank’s future.

Montenegro fully supports the Framework’s three key priorities: improving economic governance, advancing the green economy, and investing in people, including through gender equality and equal opportunities. These are not only strategic pillars for the Bank but also priorities for Montenegro as we continue our journey toward EU membership and economic modernization. The integration of governance reforms, climate action, digital transformation, and human capital development offers a comprehensive vision that aligns closely with our national reform agenda.

We commend the Bank’s commitment to increasing private sector mobilization and leveraging digital technology to accelerate progress. The newly proposed targets—€5 billion in private investment mobilization and €150 billion in green investments—demonstrate the Bank’s determination to expand its impact. We believe these goals are both ambitious and necessary in light of the global challenges ahead.

We are also grateful for the Bank’s continued support for countries in earlier stages of transition. Montenegro, along with other countries in our Constituency, continues to benefit greatly from EBRD engagement. We are still building strong institutions, modern infrastructure, and a dynamic private sector. We encourage the Bank to maintain its deep involvement in our region — particularly in energy, transport, digitalization, and sustainable tourism.

In closing, we reaffirm our strong support for Ukraine and the EBRD’s leading role in its recovery and resilience. We stand in solidarity with the Ukrainian people, and we welcome the SCF’s ambition to scale up investments to €3 billion annually once conditions allow.

Furthermore, we appreciate the focus on sound financial management in the SCF. Ensuring that the Bank remains financially robust and sustainable, while expanding its reach and effectiveness, is essential. We support the proposed capital utilization and cost-efficiency measures as a prudent and responsible approach.

To conclude, Montenegro sees the SCF 2026–2030 as a forward-looking and well-balanced plan. We are proud to be part of this shared vision, and we look forward to continued cooperation with the EBRD and our fellow Governors in making it a success.

Thank you for your attention.

NETHERLANDS



Written Statement – EBRD Annual Meeting – The Netherlands

Distinguished Governors,

Mrs. President,

The Netherlands is deeply concerned by the immense human suffering and the adverse impact of wars and conflicts around the world. The conflict in the Middle East has taken a terrible toll on the region and the war in Ukraine has led to immense suffering for Ukrainian people and hurts the global economic and financial stability. The Netherlands continue to stand firmly by Ukraine and its people and recall the United Nations General Assembly's strong condemnation of the aggression by the Russian Federation. Ending the wars and conflicts remains the priority to strengthen the resilience of the world economy. Ukraine's recovery and reconstruction needs are staggering at over half a trillion US dollars according to the World Bank. The European Bank for Reconstruction and Development has played a vital role in supporting Ukraine during the past three years and it is important that we reaffirm our commitment and stand in solidarity with Ukraine.

The EBRD is a crucial partner to support Ukraine's recovery and reconstructing needs through restoration of the (energy) infrastructure capacity, strengthening the resilience of the private sector and by investing in the real economy. Because of the Bank's long-standing relationship with the country, the Netherlands sees the EBRD as a vital partner once a cease fire is reached to support Ukraine on its path towards a bright and prosperous future. EBRD's unique transition mandate enables it to help support Ukraine to implement the necessary reforms in the private sector and prepare the country for EU-accession. The Netherlands is proud to be the first country to have paid its share in the capital increase of the EBRD and urges other countries to do this as quickly as possible. By providing the necessary capital increase the Bank can continue its investments in Ukraine, and increase investments beyond current projections in times of peace. The Netherlands welcomes EBRD's commitment that expansion of the operational mandate towards new countries of operation will not influence EBRD activities in Ukraine and its neighbouring countries. The Netherlands calls on the EBRD to cooperate and coordinate support with other IFI's and development partners in and outside Ukraine to ensure that support is provided in the most efficient and effective way possible.

The Netherlands supports the three strategic themes of the SCF: i) green economies; ii) economic governance; and iii) equality of opportunity. The green transition provides the opportunity to strengthen competitiveness, economic resilience and energy security. This requires annual investment of over EUR 500 billion in countries of operations by 2030, five times the current level. The Netherlands calls on the EBRD to raise the quantity and quality of green finance to match the scale of the challenges in countries of operations and live up to the Paris Agreement. In that regard, improving economic governance is imperative to create an enabling environment to attract green finance from private sources. The Netherlands is therefore pleased that the Bank will use its leverage through its investment to advance stronger economic governance in countries of operations and improve its cooperation with MDBs and other DFI's. In addition, the Netherlands promotes equality of opportunity for women and vulnerable groups as this is an important driver of labour force participation, economic growth and welfare.

Digitalisation and private capital mobilisation are the two strategic enablers in the SCF. Against the backdrop of tight development budgets and substantial financing needs, the EBRD – and other MDB's – cannot rely solely on public contributions. The Netherlands calls on EBRD to be more transparent on how it optimizes the use of grants and conditional funds and how it crowds in the private sector. Private sector mobilisation enables EBRD to deliver even greater impact, whilst also safeguarding long-term financial sustainability.

To conclude, the Netherlands remains a strong and committed partner of the EBRD. The EBRD should continue to make a significant impact on the economies of the countries of operations. The Netherlands wants to thank staff and management for their unwavering support for Ukraine, their tireless efforts to promote sustainable economic development and their commitment and hard work to promote the private sector in all countries of operation.

NORWAY

Norway – formal written statement for the 2025 Annual Meeting

Chair and Vice Chairs, Governors, President, Ladies and Gentlemen,

I join others in thanking the UK for hosting the 2025 Annual Meeting of the EBRD, and the EBRD for excellent preparation of the meeting.

In times of uncertainty, multilateral institutions like the EBRD are more important than ever. How we articulate the ambitions and strategic priorities for the bank matters.

Let me first say that Norway strongly endorses the clear prioritisation of Ukraine and affected countries in the Strategic and Capital Framework. Norway continues to condemn Russia's illegal war of aggression against Ukraine in the strongest possible terms.

The EBRD plays a critical role in supporting Ukraine and the bank is a key partner for the Norwegian civilian support. Since Russia's full-scale invasion, Norway has channelled almost 500 million euros through the EBRD. We are committed to continuing this partnership, which also includes Moldova.

We support the renewed emphasis on governance. Sound governance is essential for fostering competition, curtailing corruption and reducing institutional fragility. We also appreciate the clear focus on sustainable finances, with the new medium-term framework in place.

Private capital is critical for development and growth. The EBRD is particularly well placed among the MDBs to foster innovation in mobilizing private capital, and we welcome increased efforts in this area.

Climate change is one of the most pressing challenges of our time. We must all intensify our efforts to implement the Paris Agreement. Climate change and the green transition are main priorities for the EBRD. This should undoubtedly continue to be the case going forward. We will work for higher ambitions and articulated targets in the implementation of the bank's green strategy.

Norway commends the bank for its work on gender and inclusion and emphasizes the need to keep this high on the bank's agenda. With gender equality, we acknowledge that everyone should have the same rights, opportunities and fair treatment, regardless of their identity – social, cultural or biological differences.

Norway is a strong supporter of the ongoing MDB reform process. MDBs need to increase cooperation, complement each other, and streamline procedures where possible to be more effective and have a greater impact as a whole. This is important not least when expanding into sub-Saharan Africa and Iraq.

Norway is ready to support the SCF for the next five-year period. We count on the Bank to continue and strengthen its work for sustainable development and growth.

Thank you.

PORTUGAL



Gabinete de Planeamento, Estratégia,
Avaliação e Relações Internacionais
MINISTÉRIO DAS FINANÇAS

Office for Economic Policy
and International Affairs
MINISTRY OF FINANCE

EBRD 2025 Annual Meeting
Statement by the Alternate Governor for Portugal,
Mr. José Carlos Pereira

Dear Chair,

Dear Governors,

Madame President,

Ladies and Gentlemen,

I am delighted to be here with you today at the 2025 European Bank for Reconstruction and Development (EBRD) Annual Meeting, in London, and let me start by expressing my gratitude to the Government of the United Kingdom for hosting us.

The world faces significant challenges today - from the ongoing economic uncertainties to the continuous need for sustainable growth and prosperity.

In light of these pressing issues, I commend the EBRD for its commitment to fostering growth and stability towards a green and inclusive future, as outlined in its Strategic and Capital Framework 2026-2030. We also praise that the Bank remains close to its mission, which includes promoting private sector-led development.

As we welcome new recipient countries into our operations in Sub-Saharan Africa, while strengthening our presence in existing ones, it is crucial that the bank maintains prudent management to ensure financial stability and sustained engagement in the remaining recipient countries still facing structural challenges.

We welcome the progress towards the accession of new members and trust that the EBRD will continue to uphold governance principles of inclusiveness, equity, and effectiveness that have served the Bank well.

We believe it is essential for EBRD to reinforce its partnerships with members that remain steadfast in their commitment to multilateralism. The current dynamics highlight the urgent need for multilateral cooperation and resilient international institutions, built on dialogue, consensus and solidarity among partners. Multilateral Development Banks play a pivotal role in this effort, working together as an integrated system to address global issues and promote sustainable development for the future.

It is also vital for the EBRD to keep supporting Ukraine and to maintain its agility in responding to emerging risks coming from the ongoing and post-conflict reconstruction, such as global supply chain disruptions.



Gabinete de Planeamento, Estratégia,
Avaliação e Relações Internacionais
MINISTÉRIO DAS FINANÇAS

Office for Economic Policy
and International Affairs
MINISTRY OF FINANCE

Enhancing capital adequacy and operational flexibility will be key to meeting these challenges effectively.

In conclusion, we reaffirm our strong support for the EBRD and look forward to working collectively to shape its next phase with ambition, responsibility, and solidarity.

Thank you.

15th May 2025

ROMANIA

STATEMENT FROM MR. TÁNCZOS Barna, EBRD GOVERNOR FOR ROMANIA**EBRD Annual Meeting of the Board of Governors - London, 14-15 May 2025**

Mr. Chair, Ms. President, Excellences, Governors, Ladies and Gentlemen,

We wish to express our gratitude to the United Kingdom for hosting this strategic gathering, and to the EBRD for its continued leadership in advancing inclusive, sustainable, and resilient economies.

Romania and the EBRD share a long-standing partnership built on the foundation of market-driven reforms, regional cooperation, and sustainable development. In 2024, the Bank's investment of over €700 million across a record number of projects in Romania underscores the strength and depth of this relationship.

We view the EBRD not only as a financial partner, but as a strategic ally in the implementation of transformative reforms. Romania's priorities — resilient infrastructure, capital market deepening, green transition, and private sector competitiveness — are fully aligned with the Strategic and Capital Framework 2026-2030. We strongly support its adoption and welcome its integrated approach to economic resilience, geopolitical stability, and climate leadership.

Furthermore, Romania supports the Strategic and Capital Framework dual enablers — digital technology and private capital mobilization — and encourages the Bank to operationalize these levers through product development, risk-transfer mechanisms, and capacity-building.

We also commend the Bank's commitment to maintaining sound banking principles while growing its sustainable annual investment capacity toward €20 billion — an ambition that reflects the confidence of shareholders and the strength of the Bank's financial and governance model.

Romania is a cornerstone of stability in the region. As a committed EU and NATO member with deep ties to Moldova and Ukraine, we act as a bridge — economically, politically, and logistically. While we recognize and appreciate EBRD's robust support to Ukraine and Moldova, we believe more visibility is needed regarding Romania's catalytic role.

We encourage the Bank to formalize regional interdependencies, particularly with Moldova, through enhanced policy coordination and the design of integrated, cross-border programmes that reflect the geopolitical realities on the ground.

We commend the EBRD's leadership in scaling up green financing. Romania fully supports the Bank's ambition to raise the green share of its portfolio above 50% annually. Our joint work on the Green Cities initiative, energy efficiency, and circular economy projects is instrumental in meeting our national and EU climate targets.

We welcome EBRD's increasing involvement in the private equity and venture capital ecosystem and we foresee a prominent and strategic role of EBRD in the innovative financial instruments.

We support the governance and policy reforms proposed at this meeting – including the revised ethical codes and election rules. These steps reinforce the EBRD’s role as a modern, credible, and high-impact institution.

In closing, Romania reiterates its strong commitment to the EBRD’s mission and values. As we navigate a decade marked by uncertainty and transformation, the Bank’s role as a strategic investor, trusted advisor, and multilateral leader has never been more vital for a more inclusive, and resilient Europe and beyond.

RUSSIAN FEDERATION

Statement from Mr Maxim Reshetnikov
EBRD Governor for the Russian Federation

Thirty-fourth Annual Meeting of the EBRD Board of Governors

13–15 May 2025

Mr Chairman

Within the framework of the EBRD, Russia advocates multilateral dialogue and is open to partnership as part of the work of development institutions, provided that the principles of equality and respect for the sovereign rights of all participants are observed.

In 2024, the global economy continued to adapt to new geopolitical challenges. The decision of Western countries to relax monetary policy did not have any significant impact on overcoming economic stagnation and boosting global GDP. At the same time, central bank rates and inflation remain relatively high, curbing the growth of economic activity across the world. Meanwhile, the Russian economy remains resilient to external challenges, and is once again demonstrating solid growth. At the end of 2024, Russian GDP growth reached 4.3% year on year, and unemployment is at a record low of just 2.5% of the workforce, with real wages constantly on the up.

At the moment, we are greatly concerned about the Strategic and Capital Framework 2026–2030 (SCF), which sets the Bank’s medium-term course. This document has been drawn up according to the geopolitical interests of certain shareholders and does not adhere to the basic principles of the EBRD’s mandate. We strongly oppose this state of affairs.

First of all, we fundamentally reject the concept by which the Bank can focus all its efforts on one country and call it its main priority, as announced with regard to Ukraine in the new Framework. The draft of the new five-year strategy contradicts the objectives of the previous strategic cycle, whereby at least 48% of total investments volumes were to be allocated to the “priority region”. We call on the Bank to adhere to the EBRD mandate, and we believe that the Early Transition Countries should remain its top priority.

It is already obvious that the only possible way for the Bank to achieve its inflated targets for investing in Ukraine is by redistributing investment flows from other countries, granting borrowers unprecedented concessions, investing predominantly in the public sector, making exceptions to EBRD policies, providing direct budget support, and misusing its own funds.

The Bank has a duty to focus on capital-deficient regions where it can play a unique role. However, a growing share of resources is being earmarked for low-risk, purely commercial operations in EU countries, so as to stabilise the portfolio and compensate for risks associated with projects in Ukraine. We consider it unacceptable that the Bank is replenishing the liquid reserves of systemically important EU banks and directly allocating funds to companies from Western countries, thereby moving ever further away from implementing its mandate and statutory objectives.

The draft strategy being proposed marks a continuation of the unfair approach that the Bank adopted between 2022 and 2024. Russia has repeatedly noted that any response to tackling a crisis should be without detriment to the institution's financial stability and its ability to do its job in all countries of operations. In light of this, the loosening of a control parameter (ratio of total costs to operating income) from 70% to 80% is a cause for concern. And in parallel, the Bank is increasing its volume of investments in hybrid and innovative financial instruments, which have not, however, been tested over time. We have seen how the poorly thought-through decisions of the last few years have led to a requirement for an extraordinary recapitalization of the institution to the tune of €4 billion.

As for expanding operations to Sub-Saharan Africa and Iraq, we note that this region undoubtedly faces significant sustainable development challenges, and needs support. At the same time, we have observed that the EBRD's lack of clear criteria for selecting new member countries actually highlights that management has no strategic vision for the future of this financial institution. In addition, the Bank is undermining its institutional capacity by trying to dictate to its members priorities that have nothing to do with their attaining sustainable economic growth. Obviously, in the current climate, the EBRD is a closed shop for most countries in the Global South, which do not share the neocolonial pro-Western course being prosecuted by the Bank's management and certain shareholders.

We would specifically like to note the continued and unacceptable politicisation of the EBRD, which is apparent in its work, official documentation and statements from the Bank's management in favour of its Western shareholders. For example, starting in 2022, the Board of Governors adopted, in breach of internal banking procedures, a resolution to suspend access to the EBRD's resources by the Russian Federation and Belarus. This, combined with illegitimate unilateral restrictive measures imposed on Russia by certain shareholders, led to the suspension of new operations by the Bank in Russia and Belarus, and limited access to their own assets held in the Bank's accounts. The consequence of these decisions over the past four years has been a decrease by more than half in the share of Russia's portfolio in the Bank (from 2.4% to 0.97% of the total number of projects).

We believe that the EBRD's support for some shareholders at the expense of others is not commensurate with its status as a reputable international financial institution. We call on the Bank to adapt to the changed global climate, proposing a return to constructive engagement and supporting inclusive growth in the interests of all shareholders.

[Signature]

Mr Maxim Reshetnikov

SAN MARINO



Consul of the Republic of San Marino
in the UK of Great Britain and Northern Ireland
Alternate Governor
to the European Bank for Reconstruction and Development



Check Against Delivery

EBRD 34th Annual Meeting
Statement by Prof Maurizio Bragagni Esq OBE
Alternate Governor of San Marino

Madam President,
Governors,
Your Excellencies,
Esteemed ladies and gentlemen,

It is an honour to address the 34th Annual Meeting of the European Bank for Reconstruction and Development. I would like to express our sincere appreciation to the EBRD Secretariat for their outstanding efforts in organising this event and for the warm hospitality extended to us here in London. We also extend our gratitude to the Governor of Slovenia for their leadership as Chair of the Board of Governors, and to the Governors of Iceland and Türkiye for their roles as Vice Chairs for the 2024–2025 term.

The Republic of San Marino welcomes the EBRD's Strategic and Capital Framework (SCF) 2026–2030, which sets a clear and forward-looking vision for the Bank's role in addressing pressing global challenges while expanding its developmental impact.

We commend the EBRD's steadfast commitment to supporting Ukraine, both in maintaining economic resilience during wartime and in laying the groundwork for a prosperous future within Europe. San Marino was pleased to support the 2023 resolution on the €4 billion paid-in capital increase, which has enabled the Bank to provide sustained annual investments of approximately €1.5 billion during wartime, with the capacity to increase support up to €3 billion annually once reconstruction begins. This dedication not only strengthens Ukraine's economic stability but also reinforces the EBRD's role as a cornerstone of international solidarity.

We note with appreciation the EBRD's robust delivery against its commitments, particularly in Ukraine, where it has exceeded expectations through innovative financial instruments and comprehensive policy engagement. The Bank's efforts have been instrumental in supporting a range of reform objectives, which are largely on track.



Consul of the Republic of San Marino
in the UK of Great Britain and Northern Ireland
Alternate Governor
to the European Bank for Reconstruction and Development



European Bank
for Reconstruction and Development

San Marino also supports the EBRD's planned expansion into sub-Saharan Africa and Iraq, reflecting a thoughtful and incremental approach to extending the Bank's development model to new regions. By focusing on countries such as Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria, and Senegal, the EBRD can contribute meaningfully to the international effort to promote development in these areas.

We recognise the EBRD's commitment to enhancing collaboration with other multilateral development banks and development partners. Such coordination is essential to maximise collective impact and ensure that development efforts are efficient, effective, and aligned with global goals.

We acknowledge that while key institutional commitments have been met across the Bank's broader portfolio, including significant achievements in investment mobilisation, regional diversification, and the rollout of a new budgetary framework, some objectives remain in progress. Notably, the revamping of the results management system and the launch of a Debt Fund are ongoing and are not expected to conclude until after 2025. Additionally, certain commitments have been delayed or re-scoped due to external factors or strategic recalibrations, particularly in areas such as climate adaptation, GEMs restructuring, and proportional investment targets for less advanced transition countries.

Overall, the EBRD is effectively delivering on its immediate promises while remaining responsive to evolving geopolitical and economic contexts. Continued oversight by the Board of Directors and Governors will be critical to ensure sustained alignment with the upcoming SCF2026–2030 framework and shareholder priorities.

In endorsing the SCF2026–2030, San Marino affirms our confidence in the EBRD's strategic direction and its capacity to deliver transformative outcomes. We look forward to continued collaboration and shared progress in advancing sustainable development and economic resilience across all regions of operation.

We also express our sincere hope that the EBRD's growing positive impact will continue to encompass the needs of smaller economies, including our own, in their pursuit of sustainable and inclusive development objectives.

Let me conclude by reaffirming the Republic of San Marino's commitment to collaborating with the European Bank for Reconstruction and Development, regional stakeholders, and the international community to promote peace, uphold democratic values, and foster sustainable, inclusive economic growth through enhanced private sector engagement.

SPAIN

SPAIN STATEMENT

Spain welcomes the Bank's strong focus on impact and the reaffirmation of Ukraine as its top priority. We align with the policy commitments under the General Capital Increase and support the approval of the Strategic and Capital Framework. We, however, urge that higher ambition be reflected in the new Scorecard and relevant sectoral and country strategies regarding priorities such as climate action, green finance or gender equality, while keeping alignment with previous commitments and international agreements, particularly the Paris Agreement.

We emphasize the need to advance in promoting robust economic governance in public and private sector clients and the enforcement of ESG standards.

We commend focus on countries where the Bank can be most impactful and welcome the recently ratified geographical expansion of the Bank's mandate to selected countries in Sub-Saharan Africa and Iraq.

We encourage the Bank to deepen partnerships and coordination with other MDBs and to continue to explore the recommendations from the CAF review, while preserving financial sustainability and its top credit rating. We stress the critical role of mobilizing private capital as a catalyst for development. We encourage the Bank to set ambitious targets and leverage its comparative advantage to unlock larger volumes of private finance for development to meet the sustainable development goals, as we are just 5 years from the finish line.

2025 will be a pivotal year in development: the 4th financing for development conference will be held in just a month and a half.

Spain has promoted, together with the UN, the launch of the 'Seville Platform for Action', with the aim of mobilizing alliances to implement specific actions agreed in Seville. This platform is open to all interested parties, who can present new initiatives or the expansion of existing ones, which allow progress in financing for development, and which are specific, measurable and feasible. Spain is leading two debt related initiatives that are open to further participants, both from public and private sector, and have the potential to unlock much needed resources in medium and low-income countries:

The first initiative is a Debt Pause Alliance. We intend to build a coalition of actors in Seville to increase the number of actors, public and private, that commit to incorporating debt pause clauses into their loan agreements; and work together on their standardization to facilitate their adoption by both debtors and creditors.

These clauses allow for the deferral of debt service payments in the event of a triggering event. Spain is including debt pause clauses in its new loan agreements,

including natural disasters, health emergencies and, as a novelty, food crises as triggering events.

The second initiative is a Debt Swap Hub. Debt swaps help relieve liquidity pressures in developing countries while mobilizing greater resources for development. Yet their costs (administrative, financial and in terms of time consumption) are still very high.

Our objective is to create a hub on debt swaps to exchange experiences, knowledge and good practices for their design and implementation, as well as to advance the standardization of commercial swaps.

In conclusion, Spain looks forward to constructive engagement as the Bank pursues its strategic objectives, focusing on private sector mobilisation, sustainable development, and effective expansion into new regions, thereby contributing to global development goals in a coherent and impactful manner. But the bank is only one of multiple actors with this common goal. The Seville Conference represents a pivotal opportunity for us to come together and make meaningful progress on the development agenda underpinning multilateralism and collaboration.

SWEDEN

Sweden's statement at the EBRD Annual Meeting, 15 May 2025

Dear Excellencies,

Let me start by thanking the Government of the United Kingdom for hosting this year's Annual Meeting.

At this point – as the Bank is about to embark on a new five-year strategic period – we can conclude that the past five years have been challenging. First, we faced the global upheaval of the covid pandemic. Then, Russia's brutal war, causing devastating impact on Ukraine and having a significant negative impact on other countries in the region and the global economy. The EBRD has delivered well on its mandate during this difficult period, supporting Ukraine and all other countries of operation. This is something to be proud of.

Looking ahead, the challenges continue. The world is changing quickly, and economic fragmentation is accelerating. In this landscape, rules-based international cooperation as well as rules-based free trade are crucial. We need strong and efficient International Financial Institutions as platforms for cooperation and for promoting much needed economic governance and development.

Fortunately, the EBRD is in a strong position, thanks to good financial results and the shareholders' capital increase. This solid foundation provides the potential for the Bank to implement higher ambitions and achieve even better results. We have high expectations on the Bank.

Sweden has three main priorities for the EBRD's strategic direction and the implementation of the Bank's new Framework:

First, support to Ukraine. The Bank should ensure strong and increased support to Ukraine. This must be front and center and it is the main performance indicator that the Bank will be measured against. The EBRD is well positioned to help build a more sustainable and resilient society in Ukraine. The Bank should be ready to

scale up when the security situation permits and adapt to a quickly changing environment. The heightened ambition in Ukraine must happen while also maintaining strong support to other countries of operation. The capital increase allows the Bank to do both.

Second, make green investments. Increased quantity and quality of investments must go together. The EBRD needs to enhance its ambition to provide access to fossil-free energy. Sustainable access to energy is key for economic development and job creation. We look forward to the discussion about the Bank's new Green Economy Transition strategy.

Third, promote economic governance and inclusive labour markets.

Supporting countries to build strong institutions is a prerequisite for growth and resource mobilisation. Equal participation possibilities for all in the labour supply and women's economic empowerment spur a country's economic development.

Now, to conclude: the upcoming strategic period will be at least as important and challenging as the last five years. There is an increasing need to invest in what brings sustainable growth. As I said in the beginning, Sweden's expectations on the Bank are high – but we are encouraged by the Bank's achievements so far and capacity to go far.

Thank you.

SWITZERLAND

EBRD ANNUAL MEETING 2025
STATEMENT BY AMBASSADOR DOMINIQUE PARAVICINI, ALTERNATE GOVERNOR
ON BEHALF OF THE SWISS CONFEDERATION

Switzerland underscores the importance of the EBRD's sustained and robust engagement in Ukraine in response to Russia's full scale military aggression. We welcome the progress in the subscription process of the Bank's general capital increase (GCI) to support Ukraine. We are pleased to confirm that Switzerland has completed the process following the approval by our Parliament. We are privileged to provide grant resources to facilitate Ukraine's own subscription to the EBRD's GCI – an expression of the strong bond between our two countries and our joint constituency.

Switzerland appreciates the Strategic and Capital Framework's (SCF) clear focus on impact and the reaffirmation of Ukraine as the Bank's highest priority. This alignment with the policy commitments under the GCI is crucial for ensuring sustained and effective support for Ukraine's recovery and resilience.

Switzerland supports a continued high ambition on climate action and green finance. We look forward to further discussions aimed at strengthening the EBRD's ambition in these areas, notably in the context of the new Scorecard and upcoming Green Transition Strategy. We stress the importance of maintaining alignment with previous commitments and international agreements, in particular the Paris Agreement.

Switzerland is pleased to announce that it has ratified the amendment related to the EBRD's incremental expansion into Sub-Saharan Africa (SSA). We welcome the Bank's rigorous and transparent country assessment process, which is essential to maintaining alignment of the process with the Bank's core mandate. We emphasize that this expansion must not come at the expense of the Bank's work in its existing countries of operation.

Switzerland particularly welcomes the SCF's strong emphasis on MDBs working as a system. Deepening partnerships and coordination is critical to maximizing impact and making the most efficient use of resources. We acknowledge recent progress, including new mutual reliance frameworks with the IFC and EIB. We encourage EBRD to build on this and further harmonize policies, processes and standards. In the medium term we urge the Bank to work towards a joint, comprehensive mutual reliance framework with all MDBs. We also expect sustained country-level coordination, notably with the AfDB, in light of the SSA expansion.

Switzerland expects the EBRD to further strengthen its role in mobilizing private capital. The Bank should set more ambitious targets and leverage its core comparative advantage to unlock greater volumes of private finance, which is crucial for addressing the current development challenges. We stress the need for alignment with international standards, such as those of the OECD, to ensure transparency and comparability. Additionally, robust economic governance and policy dialogue remain key enablers of sustainable, high-impact private sector investments.

Switzerland emphasizes that quality and impact must not be compromised by volume targets. The first Impact Report 2025 is a key deliverable to sharpen the communication of EBRD's impact, and we look forward to engaging in its further development. We ask the Bank to continue enhancing its operational efficiency and ensuring compliance with environmental, social and governance standards, particularly in critical supply chains. We expect the Bank to continue to explore the recommendations of the CAF review, while preserving its financial sustainability and top rating. Finally, we call for a strong commitment to the effective and transparent use of both the Bank's own resources and donor concessional finance, ensuring that these funds are deployed in a targeted and efficient manner.

Switzerland expresses its sincere appreciation to President Renaud-Basso for her leadership, and to the EBRD Management and staff for their dedication in advancing the Bank's mission. We look forward to the continued close and constructive cooperation with the EBRD.

TÜRKİYE

WRITTEN STATEMENT BY MR. MEHMET ŞİMŞEK
MINISTER OF TREASURY AND FINANCE
EBRD GOVERNOR FOR TÜRKİYE

Thank you Chair.

Madam President, Distinguished Governors,

Let me begin by thanking the Government of the United Kingdom and the EBRD for the warm hospitality and the excellent organization.

In today's challenging global landscape, the EBRD stands out with strong financials, a solid track record, and a clear mission.

The recent capital increase reflects the deep trust shareholders place in the Bank.

The EBRD's record investments and strong profit last year highlight its impact and also financial strength.

We welcome the **Strategic and Capital Framework**, which sets a clear path for "the Bank in 2030" with right priorities: green transition, inclusion, and good governance.

Accelerating the green transition is key to securing the region's energy future, boosting competitiveness, and building long-term resilience, and the EBRD is well-placed to lead the charge.

Targeted green investments will also reduce reliance on volatile energy markets and strengthen economic foundations.

At the same time, promoting **human resilience and equal opportunities** is also essential for sustainable growth.

Investments in skills, inclusive finance, and infrastructure will unlock productivity and broaden access to prosperity.

Strong economic governance is also vital.

It fosters **innovation** in the private sector and ensures **efficiency** in the public sector.

Together, these priorities lay the foundation for a more stable, productive, and inclusive future across the region.

With that, let me highlight five key priorities.

First, we encourage the EBRD to expand its **local currency operations**, which are vital for deepening capital markets and strengthening resilience to external shocks.

Second, we see strong potential in **Islamic finance**.

Integrating it into Bank's toolkit would diversify instruments and support more inclusive financial development across member countries.

Third, as the world moves toward net zero, we believe the Bank should consider supporting **civil nuclear energy**, both in terms of financing and technical assistance.

Nuclear energy, where appropriate, can be a crucial part of the clean energy mix, especially for countries seeking stable, low-carbon baseload power.

Fourth, we welcome the Bank's **broader regional engagement**.

While Ukraine remains a priority, expanding into Sub-Saharan Africa and Iraq must ensure clear added value.

Tailored strategies and close cooperation with existing MDBs will be key to effective delivery.

Fifth, maintaining financial sustainability, through a strong capital base, efficient costs, skilled staff, is also essential to delivering the Bank's growing mandate.

Let me also highlight that **EBRD remains one of Türkiye's most valued development partners**.

As the Bank's top country of operations, we have seen firsthand the positive impact of EBRD's investments.

As we advance our green agenda and digital transformation, we look forward to even deeper collaboration under the new Strategic and Capital Framework.

In closing, we fully trust the EBRD's continued leadership in the region and we thank Madam President and her team for their excellent work.

UNITED ARAB EMIRATES



Statement by H.E. Mohamed bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs, Governor of the EBRD for the UAE

UAE Statement

Your Excellencies,

Distinguished Guests,

Ladies and Gentlemen,

It is a pleasure to stand before you today at the thirty-fourth Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development (EBRD) and the Business Forum here in London.

As a partner of the EBRD, the UAE is firmly committed to supporting the Bank's mission and reinforcing our shared vision for sustainable development. As we engage in discussions around the next Strategic and Capital Framework, I'd like to highlight a few key themes that we believe are essential to shaping the Bank's future direction.

First and foremost, the UAE strongly supports the EBRD's ambition to embed sustainability across its operations. We commend the Bank for its record €6.5 billion investment in the green economy in 2023, and for its commitment to making at least 50% of its annual investments green by 2025. This is a commendable and necessary step.

We firmly believe that integrating climate action into every aspect of our strategy is critical—not only to achieving sustainable economic growth, but also to building a more resilient future. In that spirit, we also want to emphasise the importance of knowledge-sharing and capacity building, especially when it comes to helping emerging economies design and implement effective, climate-resilient investment strategies.

Moreover, we need to strengthen our focus on operationalising inclusivity within the Strategic Framework. Ensuring fairness and equal access to opportunities not only fosters social cohesion but is also essential for unlocking the full economic potential across our regions.

We've seen firsthand, through various initiatives, that supporting women's economic participation leads to tangible benefits for communities. For example, the EBRD's "Women in Business" (WiB) program has provided thousands of women-owned businesses with advisory support and facilitated significant credit flow to women-led SMEs.

Looking ahead, the next Strategic Framework should also prioritise enhancing the EBRD's digital transformation, particularly beyond the 2021-25 period, when digital transition was first recognised as a driver of progress in all the economies and sectors the Bank invests in.

Expanding digital capabilities will enable us to better respond to the rapidly evolving technological landscape and improve project delivery and effectiveness. We should promote innovative financing mechanisms that leverage technology to create smarter, more resilient economies.



We recognise the critical role of robust digital infrastructure and cybersecurity in fostering sustainable development, and we would collectively benefit from sharing our experience and insights in these areas.

To ensure the success of these initiatives, our strategic objectives must remain adaptable, agile, and aligned, especially in light of the rapidly changing geopolitical and market dynamics. This triad—adaptability, agility, and alignment—will be crucial for driving transformative change in the years to come.

It is time for us to come together with purpose, to build on our shared commitment and drive real change. Let's act with urgency and collaboration to ensure a future where no one is left behind, and every nation can thrive sustainably.

Thank you.

End

UNITED KINGDOM

**Statement from the Governor for the United Kingdom,
The Rt Hon Rachel Reeves, Chancellor of the Exchequer
Annual meeting of the European Bank for Reconstruction and Development
15 May 2025**

1. Thank you, Chair, and thank you Madame President. It is my great pleasure to welcome the EBRD back to its home city of London for the first in-person Annual Meeting in nine years, and I am proud of the strong partnership that has endured between the UK and the Bank since its founding in 1991.
2. Being here in Canary Wharf, home to the Bank and some of the UK's most successful financial services firms, is a reminder of the importance of private enterprise in creating the conditions for growth and sustainable development in the EBRD's countries of operation. This is something rooted in the DNA of the Bank, and I look forward to seeing even greater collaboration with firms in the City of London and beyond. I will focus my remarks today on the UK's five shareholder priorities for the EBRD: Ukraine, climate, gender, private capital mobilisation, and SSA expansion, as we today agree the five-year Strategic and Capital Framework (SCF) for the Bank.
3. **First, on Ukraine.** The United Kingdom condemns Russia's illegal war on Ukraine and will continue to stand united with the international community against Russia. With strong shareholder support, the EBRD has made an impressive contribution to Ukraine's resilience and reconstruction, with more than EUR7bn having been invested in vital sectors of Ukraine's economy since February 2022. I am pleased to confirm that the UK has paid in the first part of our contribution to the capital increase which will allow the Bank to build on this investment, and I strongly support the commitment set out in the SCF to put Ukraine at the centre of the Bank's work going forwards. The Bank should seek to leverage this capital base and implement the recommendations of the G20 Capital Adequacy Framework review in order to maximise the impact of shareholders' contributions.
4. Lasting prosperity in Europe will require commitment to a strong and enduring recovery and reconstruction effort in Ukraine. To achieve this, there will need to be a significant scaling up of the Bank's operations,

including project pipelines and innovative financing mechanisms. I welcome the Bank's role in catalysing private investment to meet Ukraine's vast financing needs. The Ukraine Recovery and Reconstruction Guarantee Facility is a prominent example of how the Bank can use innovative financial solutions to encourage private sector investment by making insurance premiums widely available and affordable to investors within Ukraine. The UK also commends the Bank's partnership with British International Investments and the Agence Française de Développement to facilitate Ukraine's cross-border trade. The Bank must continue to innovate in the way that it mobilises private capital to address critical barriers to Ukraine's economic resilience and prosperity, particularly as we look ahead to the vast costs of reconstruction.

5. **Second, on climate**, the Bank has played a leading role through its involvement with the London-based Climate Investment Funds' Capital Markets Mechanism last year, which the UK strongly supports. As agreed at COP29, MDBs play a vital part in mobilising climate finance. I congratulate the Bank in achieving green economy financing of 58% of the bank's total investment volume last year, exceeding the 50% target. The Bank should continue in its ambition to grow its volumes of green finance and this should be captured in the Green Economy Transition Strategy that the Board of Directors will discuss and agree over the coming months. Assisting Countries of Operation in achieving their Nationally Determined Contributions under the Paris Agreement should remain a key objective of the Bank, and alignment of the EBRD's own operations with the Paris Agreement should continue as it has since the end of 2022. Further, I would like to see a renewed focus on measuring and assessing the impact of the Bank's activities, not just on climate but across all areas of the Bank's business, across the next SCF period and particularly a shift towards outcome and impact results.
6. **Third, the UK also welcomes the continued focus on gender and inclusion** in the SCF, which remains one of our key priorities. I was pleased to see that almost half the Bank's projects in 2024 contributed towards promoting gender equality, and look forward to seeing the Bank's priorities on gender and inclusion further articulated in the Gender strategy to be discussed and agreed by the Board of Directors in the coming months.

7. **Fourth, the Bank must focus on the mobilisation of private capital** to deliver the objectives of the SCF, especially in a world where less is being spent on aid directly from donors, I was pleased that 2024 was a record year for direct and indirect private sector mobilisation. Nonetheless, and as discussed at the roundtable I held with the Bank President and business leaders from the City of London in February, there remains scope to go further to achieve mobilisation at scale. In particular, the EBRD and other MDBs should: reform their business models so they transfer risk to private sector investors; collaborate to standardise investment opportunities to create an MDB asset class; expand the pipeline of investable projects through operational de-risking at the project preparation stage; increase lending in local currencies; and collectively provide more granular data, on a harmonised basis. I am delighted that the EBRD is taking some of this work forward together with the private sector including through the private capital mobilisation taskforce launched during this Annual Meeting.
8. **Finally, it is a highlight of this Annual Meeting that the EBRD is poised to begin its expansion to Sub-Saharan Africa and Iraq**, and I am pleased to support the recognition of Benin, Côte d'Ivoire and Nigeria as members with recipient country status. My remarks at the Opening Ceremony touched on the importance of multilateralism and the rules-based system. One aspect of that is stepping up MDB co-operation so that institutions work more effectively as a system. It is important that as the expansion proceeds, the EBRD continues to work in close partnership with other MDBs and DFIs in the region, complementing their operations and focusing on its unique mandate. In particular, I would welcome the EBRD's continued engagement with British International Investment and UK Export Finance, the UK's Development Finance Institution and Export Credit Agency respectively, which together have a wealth of experience operating in the region.
9. I take the opportunity to thank the President of the Bank, Management and Staff for their leadership and efforts to deliver for all of the Bank's Countries of Operation and for strong performance and results in 2024. I also offer my thanks to all Governors and delegations who have come to

London for this Annual Meeting. We look forward to seeing you again in Riga next year.

**CLOSING STATEMENT BY
MS ODILE RENAUD-BASSO
PRESIDENT OF THE EUROPEAN BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Annual Meeting of the EBRD Board of Governors

Closing Statement by the President of the EBRD

I would like to thank you all for your very constructive participation in this discussion and your important guidance. I also want to thank you, as shareholders, for your support to the capital increase, as well as for the very large number of countries that are donors to our activities.

Mr Chair, you have already given a comprehensive summary, and I will pick up three key reflections on what was said today, which are important to bear in mind as the Bank goes forward in the new Strategy period.

First of all, I am very happy that the key decisions taken here have received widespread and positive support. As I said earlier today, the model of the Strategic and Capital Framework has served the Bank well. It provides us with an anchor – giving us an overall direction, while giving us the flexibility to adapt to inevitable shocks and regional situations.

It is vital for the Bank that its core guiding framework is accepted by the greatest possible number of shareholders, especially in these challenging times, because it really gives us an anchor. Your approval of the SCF reaffirms the value and confidence that you, our shareholders, have in the Bank's mandate and its effective delivery. This message is very much appreciated by all of us in the Bank.

I also very much welcome that you approve the concrete steps needed for the Bank to start delivering impact in its new geographic region, and very much welcome coming to the Board with some concrete projects. Together these decisions provide a strong foundation for the future.

I know that the widespread support for the SCF has been achieved thanks to a spirit of compromise. And I also very much welcome your sense of compromise. I want to reassure all Governors that this SCF gives us very solid ground on which to deploy an ambitious agenda on all priorities identified – from green, to gender, to private mobilisation, governance, and so forth.

I also want to take note of ideas that are very important for the Bank, such as developing financing in local currency. That is clearly part of our strength. In addition, (and this has been repeated by many of you) since I started in the Bank, I have taken it as a sort of personal objective to enhance cooperation with other MDBs, and to make sure that MDBs work as a system for the benefit of our clients and our countries of operations.

The second conclusion I draw is the fact that the level of expectation you have is high. It has been said clearly – by some of you very strongly. And we take note of that, and will be up to the challenge. One of the core characteristics of the Bank is its responsiveness to the needs of our countries of operations, clients and stakeholders. Our value is not

only based on the strategy – however good the strategy is – but mostly on the impact we deliver on the ground.

That is why I want to signal that this Annual Meeting and the approval of the SCF is the start of the process. And now, it is imperative that we focus on delivering the ambition it embodies in the most efficient manner, while preserving our financial strengths.

I am confident that we can do it, and that we will be able to support all our countries of operations – the existing ones and the new ones – and, of course, continue to support Ukraine, and step up our investment in this country whenever possible.

As we move towards the end of the Annual Meeting, I recognise that you have also collectively sent a strong message of recognition for the work of the staff. I will be sure to convey that to them. I know that what we deliver is due to our staff, and they are core to our value – particularly in these uncertain times.

Finally, I want to thank specifically the large group of people who have worked so hard to make this meeting an institutional and logistical success, from technical staff, IT staff, caterers and building maintenance, to the dedicated team of the Office of the Secretary General under Kazu's leadership. They all deserve our heartfelt thanks.

As you know, this is Kazu's last Annual Meeting – at least in his capacity as Secretary General. And I think it is a fitting conclusion. On your behalf, I would like to thank him wholeheartedly for his hard work over the years, and the support he has provided to me personally, to the institution, and to all the Chairs of the Board of Governors.

In the same spirit, I would also like to take this opportunity to thank and pay tribute to Jürgen, who will be leaving us in early July after eight years with the Bank. Jürgen has been an integral part of the Bank's delivery and success in this period, driving the Bank's agile response to crises, and achieving ever higher levels of investment (including this year) and a high level of impact.

He was also our Acting President at the start of the pandemic, as you will remember. It would take too long to pay full tribute today, but for now, I can only say, on your and my behalf, a sincere and wholehearted thank you. I am not sure Jürgen is here because he is still having a meeting in parallel, but I will convey your thanks.

This brings me to an end. I hope you will be able to enjoy the rest of your time in London. Thank you, once again, to the UK for their absolutely stellar reception. And thank you, once again, for your positive participation in this Annual Meeting.

I look forward to seeing you in Riga.

**CLOSING STATEMENT BY
MR KLEMEN BOŠTJANČIČ
CHAIR OF THE BOARD OF GOVERNORS**

Annual Meeting of the EBRD Board of Governors

Closing Statement by the Chair of the Board of Governors

As Chair, I would now like to summarise some of the key messages from our conversation and also conclude on the Resolution before us. This summary also takes into full account the written statements you have kindly submitted, and which also form part of the official record for this Annual Meeting.

At the outset, I think it is helpful to say that there is a widely shared appreciation, especially from the countries of operations, for the work of the Bank, and the dedication of its staff in supporting countries of operations and delivering on the Bank's transition mandate.

Governors appreciated both the quality and quantity of the Bank's work (especially in 2024) and welcomed the Bank's strong financial position, which is an essential foundation for the Bank's work. I am sure that your appreciation is highly valued by all who work at the EBRD.

Governors recognised the uncertain global and regional environment, and noted the importance of the Bank's work and the shared values that underpin it.

Governors stressed the value of the Bank's private-sector-led business approach and its extensive expertise.

Governors welcomed the Bank's capacity to respond with agility and flexibility in the face of unexpected developments. This has been a hallmark of the current SCF period. It will be equally valuable in the next one.

The Bank and its shareholders remain resolute supporters of Ukraine in the face of the ongoing aggression by the Russian Federation.

In this context, Governors strongly reaffirmed their commitment to securing the country's independent, prosperous and sustainable future within Europe, and confirmed that

providing exceptional support for Ukraine will remain, for the foreseeable future, the Bank's highest priority.

Governors also welcomed the commitment of the Bank to also increase its activity in all countries of operations. In this context, Governors warmly welcomed new shareholders from the Bank's expanded region of sub-Saharan Africa. And we look forward to approving country-of-operation status for Benin, Côte d'Ivoire and Nigeria today. This opens an important new chapter in the EBRD's history.

In both long-established and especially new geographies, Governors highlighted the importance of the Bank working closely with other development partners – in particular with the multilateral development banks – for the greatest impact. They welcomed the concrete steps taken by the Bank in advancing mutual reliance, and stressed the importance of continuing to work to enhance the effectiveness of MDBs working together as a system.

They also stressed the importance of maximising the Bank's financial capacity through implementing the CAF recommendations made under the auspices of the G20.

The three strategic themes in the SCF – of supporting the green transition, enhancing economic governance, and strengthening human capital and equality of opportunity for all – were strongly endorsed.

In the context of the green transition, many Governors called for the Bank to set out ambitious goals for the next SCF period so as to implement this priority; and they stressed the importance of strengthening energy security to increase resilience in the face of ongoing shocks.

Governors underlined the vital role played by the mobilisation of private finance in achieving global development objectives, especially with respect to the green transition. And they welcomed the focus on – and looked forward to – continued innovation in this area throughout the SCF period. They also noted the continued importance of work on digitalisation and achieving transition impact.

In conclusion, Governors warmly welcomed the Strategic and Capital Framework 2026-2030 and endorsed its objectives. They commended the Bank's past performance and look forward to the Bank building on its strong track record of delivery to achieve more, even higher quality impact in the next SCF period.

The outcome of this morning's discussion is therefore that the Board of Governors has overwhelmingly approved the Resolution on the Strategic and Capital Framework 2026-2030, with the vote against from the Russian Federation, and abstentions from Belarus and the United States of America.

This is a very heartening result in these complicated times and a demonstration of the ongoing confidence shareholders have in the Bank's work.

It has been my great pleasure to chair the 34th Annual Meeting, our first meeting in London since 2016. The world has changed significantly in the nearly ten years since then, but I am delighted that we have been able to come together as the Board of Governors, in the true spirit of multilateralism and cooperation, to be able to adopt the next Strategic and Capital Framework today.

On behalf of all the Governors, I would like to thank our Board of Directors and our President, Odile Renaud-Basso, for your work in preparing our deliberations today. Additionally, I would especially like to thank the Secretary General and his staff, and other members of EBRD management, for the delivery of this excellent Annual Meeting.

Finally, I would like to convey, on behalf of the Board of Governors, great appreciation for the warm welcome extended to us all by the government of the United Kingdom, and appreciation for your own leadership of the Bank, Odile.

I look forward to seeing you all again in Riga for our next Annual Meeting.

DOCUMENTS SUBMITTED TO THE BOARD OF GOVERNORS

ANNUAL MEETING OF THE BOARD OF GOVERNORS WEDNESDAY 14 MAY AND THURSDAY 15 MAY 2025

(DRAFT) AGENDA

Opening Session (Wednesday 14 May: 17:00-18:00)

The Opening Session will be held in the Central Hall, Westminster. Attendance is open to all registered Delegation representatives and Annual Meeting participants.

1. Opening of the Meeting
The Chair will formally open the Annual Meeting of the Board of Governors
2. Adoption of the Agenda (BG34/1 (Rev 1)) and approval of the Report of the Procedures Committee (BG34/2)
Governors will be invited to adopt the Agenda and approve the provisions relating to the conduct of the Meeting
3. Opening Statement by the Guest of Honour for the United Kingdom
4. Opening Statement by the Chair of the Board of Governors
5. Opening Statement by the President of the EBRD

[Immediately following the Opening Session, the Reception for all participants will take place in the same venue (18:15-21:00).]

Plenary Session (Thursday 15 May: 09:00-13:00)

The Plenary Session will be held in The Pelligon, Canary Wharf. Attendance is open to Governors and Alternate Governors, registered Delegation representatives, EBRD Directors and Alternate Directors, and nominated EBRD management. Three seats per each Delegation will be reserved in the room.

6. Roundtable Discussion (*closed session*)
Strategic and Capital Framework 2026-2030: Report of the Board of Directors and Resolution (BG34/3)

Governors will be invited to take note of the Report and adopt the Resolution
7. Recipient Country Status of Benin: Report of the Board of Directors and Resolution (BG34/13)
Governors will be invited to take note of the Report and adopt the Resolution
8. Recipient Country Status of Côte d'Ivoire: Report of the Board of Directors and Resolution (BG34/14)
Governors will be invited to take note of the Report and adopt the Resolution

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9. Recipient Country Status of Nigeria: Report of the Board of Directors and Resolution (BG34/15)
Governors will be invited to take note of the Report and adopt the Resolution
 10. Use of Cooperation Funds in Non-Recipient Member Countries in Sub-Saharan Africa and Iraq: Report of the Board of Directors and Resolution (BG34/12)
Governors will be invited to take note of the Report and adopt the Resolution
 11. EBRD Codes of Conduct: Report of the Board of Directors and Resolution (BG34/16)
Governors will be invited to take note of the Report and adopt the Resolution
 12. Annual Review 2024 (BG34/4)
Governors will be invited to take note of the Annual Review
 13. Financial Report 2024 (BG34/5)
Financial Statements and Independent Auditors' Reports for 2024: Report of the Board of Directors and Resolution (BG34/6)
Governors will be invited to take note of the Reports and adopt the Resolution
 14. Special Funds' Financial Statements 2024: Report of the Board of Directors and Resolution (BG34/7)
Governors will be invited to take note of the Report and adopt the Resolution
 15. Strategy Implementation Plan 2025-2027: Report of the Board of Directors (BG34/8)
Governors will be invited to take note of the Report
 16. 2023 Capital Increase - Delivery Against Commitments: Report of the Board of Directors (BG34/9)
Governors will be invited to take note of the Report
 17. Amendments to the Rules for the Regular Election of Directors: Report of the Board of Directors and Resolution (BG34/10)
Governors will be invited to take note of the Report and adopt the Resolution
 18. Diversity and Inclusion in the EBRD Board of Directors 2024: Report of the Board of Directors (BG34/11)
Governors will be invited to take note of the Report
 19. Election of the Chair and Vice Chairs for 2025-2026
Governors will be invited to elect the Chair and Vice Chairs as outlined in the Procedures Committee Report (BG34/2)
 20. Closing Statement by the President of the EBRD
 21. Closing Statement by the Chair of the Board of Governors
 22. Closing of the Meeting
The Chair will formally close the Annual Meeting of the Board of Governors

(DRAFT) PROGRAMME OVERVIEW

*Please note that the Programme and respective timings are tentative and subject to change
All events will take place in EBRD HQ unless otherwise stated*

Time (local time)	Event
Tuesday 13 May 2025	
All day	Annual Donor Meetings <i>(with dedicated lunch 13:00-14:00)</i>
All day	CSO Programme
All day	Business Forum Programme
12:00 – 14:00	Networking Lunches
Wednesday 14 May 2025	
All day	CSO Programme
All day	Business Forum Programme
12:00 – 14:00	Networking Lunches
14:00 – 15:00	High Level Panel on Ukraine
17:00 – 18:00	Board of Governors' Opening Session <i>(Central Hall, Westminster)</i>
18:15 – 21:00	EBRD Reception for All Participants <i>(Central Hall, Westminster)</i>
19:30 – 21:00	Governors' Cocktail Reception Hosted by the UK Government <i>(Lancaster House)</i>
Thursday 15 May 2025	
All day	CSO Programme
All day	Business Forum Programme
09:00 – 13:00	Board of Governors' Plenary Session <i>(The Pelligon, Canary Wharf)</i>
12:00 – 14:00	Networking Lunches

REPORT OF THE PROCEDURES COMMITTEE 2024-2025

The Procedures Committee is composed of the Chair and Vice Chairs of the Board of Governors, or their nominated representatives as Temporary Alternate Governors, and is tasked with preparing a Report for approval by the Board of Governors on the conduct of the Annual Meeting. The Secretary General, as Secretary to the Board of Governors, provides the Secretariat to the Procedures Committee.

The Procedures Committee for 2024-2025 comprises of the Governor for Slovenia as the Chair and the Governors for Iceland and Türkiye as the Vice Chairs, each of whom have duly appointed Temporary Alternate Governors for this purpose.

In accordance with its terms of reference, set forth in Resolution No.3 of the Board of Governors adopted on 15 April 1991, the Procedures Committee submits the following Report, including recommendations relating to the provisions for the conduct of the 2025 Annual Meeting of the Board of Governors which will be held on 13-15 May in London.

Opening Session: Wednesday 14 May, 17:00-18:00 (local time)

The Opening Session will be held in the Central Hall, Westminster. Attendance is open to all registered Delegation representatives and Annual Meeting participants.

The Chair of the Board of Governors will formally open the Meeting.

The Committee recommends that the Board of Governors consider for adoption the *Agenda for the Board of Governors Meeting* (Document BG34/1 (Rev 1)), and with such changes as the Chair may announce in the course of the Meeting.

Opening speeches will be delivered by the Guest of Honour for the United Kingdom, the Chair of the Board of Governors and the President of the EBRD

The Opening Session will also be broadcast live on the dedicated Annual Meeting streaming site, www.ebrd.com/am and on EBRD social media channels. Simultaneous interpretation into the four official languages of English, French, German and Russian as well as Arabic will be available via headsets for participants attending in person, and via the *Interactio App* for participants joining virtually. Additionally, International Sign Language will also be provided.

Plenary Session: Thursday 15 May, 09:00-13:00 (local time)

The Plenary Session will be held in The Pelligon, Canary Wharf. Attendance is open to Governors and Alternate Governors, registered Delegation representatives, EBRD Directors and Alternate Directors, and nominated EBRD management.

Three seats per each Delegation will be reserved in the room (Governor at the main table plus two registered Delegation representatives seated behind or elsewhere in the room).

Participants joining the Session by connecting virtually will be able to do so via WebEx (connection details will be included in the AM registration confirmation email).

Simultaneous interpretation into the four official EBRD languages of English, French, German and Russian as well as Arabic will be available via headsets for participants attending in person, and via the *Interactio App* for participants joining virtually (connection details will be communicated prior to the Session).

Governors may intervene on any item on the Agenda, if desired.

Part 1: Roundtable Discussion (closed session)

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Strategic and Capital Framework* (BG34/3).

Governors are invited to take an active part in the Roundtable Discussion and to provide their views.

Following brief introductory remarks from the Chair of the Board of Governors and the President of the EBRD, the Chair will first invite the Governors for Türkiye and Iceland as Vice Chairs of the Board of Governors to open the Roundtable Discussion, followed by the Host Governor for the United Kingdom.

Governors will then be invited to speak as confirmed by the pre-determined Speakers' List, followed by interventions from any remaining Governors who have not spoken.

Part 2: Institutional and Financial Matters (open session)

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Recipient Country Status of Benin* (BG34/13).

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Recipient Country Status of Côte d'Ivoire* (BG34/14).

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Recipient Country Status of Nigeria* (BG34/15).

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Use of Cooperation Funds in Non-Recipient Member Countries in Sub-Saharan Africa and Iraq* (BG34/12).

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *EBRD Codes of Conduct* (BG34/16).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Annual Review 2024* (BG34/4).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Financial Report 2024* (BG34/5).

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Financial Statements and Independent Auditors' Report for 2024* (BG34/6).

The Committee recommends that the Board of Governors consider for adoption the draft Resolution attached to the Report of the Board of Directors on the *Special Funds' Financial Statements 2024* (BG34/7).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Strategy Implementation Plan 2025-2027* (BG34/8).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *2023 Capital Increase – Delivery Against Commitments* (BG34/9).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Amendments to the Rules for the Regular Election of Directors* (BG34/10).

The Committee recommends that the Board of Governors take note of the Report of the Board of Directors on the *Diversity and Inclusion in the EBRD Board of Directors 2024* (BG34/11).

Election of the Chair and Vice Chairs for 2025-2026

The Committee recommends that the Governor for the European Union be elected Chair and that the Governor for Ukraine and the Governor for Finland be elected Vice Chairs of the Board of Governors for 2025-2026. The Chair and Vice Chairs will take up office following the closure of the 2025 Annual Meeting.

The Chair and Vice Chairs will constitute the Procedures Committee for 2025-2026, and the Governors' Committee for 2025-2026, and act in that capacity until the end of the 2026 Annual Meeting.

Closing of the Meeting

Statements will be delivered by the President of the EBRD and the Chair of the Board of Governors, following which the Chair of the Board of Governors will close the Meeting.

Social Media Interaction

Governors and members of Delegations are free to communicate their own views on the issues under discussion at the Annual Meeting. However, they are asked to respect the closed nature of the Plenary Session and in particular to refrain from commenting externally on the positions taken by other members during the Session. Governors are also asked to refrain from commenting externally on the final outcome of the closed Plenary Session until after the closing press release has been issued by the Communications Department.

Governors' Statements

Governors are strongly encouraged to submit formal written statements that provide guidance to the EBRD on the items on the agenda and on the year ahead. The statements will be published on the website www.ebrd.com after the end of the Opening Session and ahead of the Plenary Session, and therefore it is not necessary to read out the statements in the Plenary Session. The statements will also be included in the formal Proceedings of the Meeting and form part of the official record.

Ms Barbara Knapič Navarrete

Temporary Alternate Governor for Slovenia
on behalf of the Chair of the Board of Governors
2 May 2025

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS
STRATEGIC AND CAPITAL FRAMEWORK
2026-2030**

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Executive Summary

The economic and geopolitical context for EBRD's third Strategic and Capital Framework (SCF) is particularly challenging with the value and purpose of multilateralism and its institutions increasingly questioned. In these circumstances the Bank's mandate – focussed on the private sector and rooted in the principles of democracy, pluralism and market economics – is as relevant and important as at any time.

Underpinning this mandate is the view that a well-functioning market economy set within an open and transparent political framework is the most effective means for allocating resources and delivering on people's aspirations. The Bank works to deliver systemic change through which the conditions are created in which private enterprise flourishes and private capital is mobilised. This focus is particularly valuable at a time when the world's development goals can only be met through a step change in the flow of private sector finance.

The central strategic objective for the Bank in the SCF2026-30 period will be the provision of exceptional support to Ukraine maintaining livelihoods in wartime and realising a prosperous future within Europe in a period of reconstruction. The Bank's 2023 paid-in capital increase will enable this support. Delivering on the capital increase commitments to Ukraine is the Bank's highest medium-term priority and a yardstick by which the Bank will be judged. The Bank will also increase its support to other countries of operations in response to both long term transition needs and the continuing disruption and displacement resulting from the war in Ukraine. As a result, the Bank's will expand its impact and investment significantly.

The Bank will also increase in scope. Without reducing its commitment to existing countries of operations, the Bank will be fully operational during the SCF2026-30 period in new countries in sub-Saharan Africa and in Iraq. This expansion of activity reflects a view that the Bank's distinctive qualities can add value to the international effort to promote development in these countries. The Bank will work closely with others to learn and ensure that – as a system – Multilateral Development Banks (MDBs) working in concert with other development partners will maximise their collective impact.

The EBRD enters the SCF2026-30 period from a position of strength. The decisions on the capital increase and geographic expansion show the confidence of shareholders in the Bank's business approach, the relevance of its mandate and the appreciation for the Bank's delivery in implementing the SCF2021-25. Throughout that period the Bank has demonstrated responsiveness and agility addressing unanticipated crises in its countries of operations, notably the war on Ukraine, whilst maintaining a stable medium-term strategic direction. This combination of consistency and flexibility will be all the more essential in the future.

The Bank will build on its success as it grows in size and scope of the SCF2026-30 period. Consequently, the Bank will focus even more sharply on achieving systemic impact with improved impact measurement and monitoring systems playing a vital part in this effort. These systems will provide clearer, more consistent and more comprehensive data to improve the design of both investment and policy activity and to better communicate impact including through annual Impact Reports.

In pursuing systemic transition impact, the Bank will seek to deepen impact against three core strategic themes:

- Supporting countries of operations to realise the opportunities from the **transition to green economies**. The Bank will intensify its work in this area with a sharpened focus on achieving impact in six core areas where the Bank has the skills and capacity to deliver with a view to scale the level of the Bank's own and mobilised green investment across the SCF2026-30 period reflecting demand in countries of operations. The Bank will also respond positively to client demand to support climate resilience and pilot approaches to nature finance.
- Advancing **stronger economic governance** by systematically using the leverage which the Bank is able to exercise through its investment, especially in the public sector, and policy activity. Deeper impact will be driven by aiming to identify reform priorities with for all public sector clients or sectors and a widened range of policy tools.
- Enable individuals and society to realise the potential of all through **strengthened human capital and equality of opportunity for all**. The Bank will achieve deeper impact by understanding its clients' needs as employers, producers and participants in value chains to tailor its activities to enhance access to finance, services and employment for all.

The work on deepening impact through the strategic themes will be amplified through continued development of two strategic enablers which will increase the Bank's impact through higher levels of finance and the development of new opportunities:

- **Developing and deploying digital technology** to increase opportunities for achieving transition with a particular focus in increasing capital investment, improving regulation and enhancing skills, together with supporting resilience through strengthened cybersecurity.
- **Boosting the mobilisation of private sector capital** both directly and indirectly through innovation in processes and products, enhanced incentives and higher ambition to establish a floor for private sector Annual Mobilised Investment (AMI) of EUR5 billion.

Transition impact in all these areas will be delivered through the combination of the Bank's investment activity through both loans and equity in its core sectors of Financial Institutions, Corporate and Sustainable Infrastructure, focussed and effective policy engagement and disciplined use of donor resources. Across its work, the Bank will address fragility within its transition mandate and its operational framework and will publish its approach at the beginning of the SCF2026-30 period, as well as promoting high standards in procurement to ensure fair competition.

The Bank will continue to provide finance which is additional to that in the market and pursue sound banking in all its operations. This will underpin the Bank's ambition to maintain the real value of its members' equity through self-generated growth. The Bank's analysis, on current assumptions, shows that its capital can support a sustainable level of annual investment of around EUR18 billion.

It is plausible that the Bank's sustainable investment capacity could rise to EUR20 billion, for example through higher than anticipated profitability or a significantly improved risk environment. Reaching this level of annual investment will be dependent on the existence of sufficient investment opportunities which meet the Bank's impact, additionality and sound banking requirements, as well as appropriate resources – managed responsibly within a clear medium term financial framework - and internal policies. In addition, the Bank will continue to implement the recommendations of the independent review of the MDBs Capital Adequacy Frameworks (CAF) including through launching the first Significant

Risk Transfer which could also increase the Bank's capital capacity during the SCF2026-30 period. Notwithstanding these efforts, investment capacity could also be lower if capital accumulation is slower than assumed in the base case.

The SCF2026-30 embodies the spirit of the challenge set out to the MDBs to be '...bigger, better and more effective...'. The box below sets out the specific strategic aspirations which will guide the Bank's work across the period.

Box 1: Strategic Aspirations 2026-30

In the SCF2026-30 period, the Bank will maximise achievement of its overarching transition impact goal in its countries of operations by building on the strengths demonstrated in the SCF2021-25 period to support the systemic change necessary to deepen progress against the transition qualities. Specifically, based on the strategic directions in this SCF, by 2030, the Bank will have:

- Provided exceptional support to the real economy and livelihoods in Ukraine in wartime and reconstruction reaching a minimum of EUR3 billion in annual investment in a period of sustained stability.
- Driven transition impact in countries of operations which are less advanced in transition through increased levels of annual investment and policy activity in these countries over the SCF period.
- Achieved significant and distinctive impact in new countries of operations in sub-Saharan Africa and Iraq and its work been positively assessed by the review of the Bank's operations in 2028.
- Bolstered commitment to supporting by private sector enterprise and entrepreneurship by investing at least 75 per cent of cumulative ABI in the private sector.
- Enhanced its capacity to mobilise private finance through further product innovation and culture change to increase impact across all countries of operations including through establishing a floor for AMI of EUR5 billion.
- Supported countries of operations' requests to make progress with the climate transition and achieve energy security and resilience through investment and policy activity focused on achieving change in six core economic systems namely energy, urban, industrial, agrifood, transport and financial intermediation.
- Strengthened available support for any country which chooses to graduate from the use of the Bank's resources under the enhanced Post Graduation Operational Approach 2021 through replenishment of the Post Graduation Special Fund.
- Leveraged the ability to work across the private and public sectors to enhance the conditions for private sector development in countries of operations including through identifying reform opportunities with all public sector clients or in each sector in which they operate.
- Increased economic opportunity for people in countries of operations through enhanced human capital development and equality of opportunity for all in countries of operations.
- Used the potential of digital technology to support transition impact through deployment and development of a mature and focussed suite of financial, policy, and advisory products.
- Maintained the capacity to achieve meaningful impact in its countries of operations through self-generated growth in its capital stock through the ambition of maintaining the real value of the Bank's members' equity.

These aspirations will be implemented through future annual SIPs with continued efforts to manage both existing projects and new commitments to pursue transition impact whilst balancing, at the portfolio level, risks, returns and costs to ensure financial sustainability.

REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

STRATEGIC AND CAPITAL FRAMEWORK 2026-2030

1. CONTEXT

1. Multilateral institutions both embody and sustain the shared values and objectives of their shareholders. The establishment of the EBRD following the end of the Cold War was driven by the common intent of the international community to reunite the continent of Europe and integrate countries with previously centrally planned economies into the global economy.

2. The context for this third Strategic and Capital Framework for 2026-30 is particularly complex. The Russian invasion of Ukraine has caused a humanitarian catastrophe and the implications will be long lasting. The future costs of rebuilding livelihoods and infrastructure are already very significant and the prospects for lasting and sustainable peace uncertain. A number of countries of operations in the region continue to be adversely affected. Elsewhere, conflict in the Middle East is also having severe impact on lives and livelihoods. In the first four years of the SCF2021-25 period, the Bank's shareholders have displayed exemplary unity, especially in the support for Ukraine. However, geopolitical tensions remain and the risk of fragmentation has increased significantly.

3. This uncertainty is compounded by the social and economic consequences of wider global challenges. The effects of climate change are increasingly being felt in everyday life creating financial and human costs. The acceleration of technological progress, notably the growing use of Artificial Intelligence (AI), has the potential to transform economies and societies both through boosting productivity and through increasing the flow of information and misinformation. The long-term consequences of continuing demographic change, especially in ageing populations, and the implications of rising levels of migration will be profound.

4. In this challenging environment countries with robust and sustainable economies will be best placed to navigate uncertainty. Consequently, the Bank's principles and purpose remain enduringly relevant and its role as a steadfast and committed partner to countries of operations more important than ever. This purpose was set within a clear framework recognised in the preamble to the Agreement Establishing the EBRD (AEB) which affirms the commitment of the Bank's shareholders to the '...fundamental principles of multiparty democracy, the rule of law, respect for human rights and market economics'. Reflecting this commitment Article 1 of the AEB states that the EBRD's purpose '...shall be to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in ... countries committed to and applying the principles of multiparty democracy, pluralism and market economics.'

5. This backdrop shapes the Bank's strategic direction for the next five years. At its heart is the commitment to provide exceptional support in all circumstances to Ukraine which is the Bank's highest priority across the entire period. Focusing on creating the conditions for a flourishing private sector, the Bank will continue to support all countries

of operations in the transition to sustainable market economies which promote prosperity for all and are resilient in the face of shocks. The Bank will build on its existing strengths to deepen its transition impact in core strategic areas. The foundation for delivery in the SCF2026-30 is provided by shareholders' approval of a EUR4 billion paid-in capital increase at the end of 2023 which both gave a secure financial basis for the Bank's work and set specific goals for the Bank's work in Ukraine and broader strategic guidance. This underpins the ambition for the Bank to extend and deepen its impact in all countries of operations through a significant increase in investment and enhanced focus on systemic change.

2. OUTLINE

6. The Bank's transition mandate is unique. Its goal is to advance the transition to robust and sustainable economies through improving the functioning of markets and economic systems. In turn these changes provide enhanced incentives for both domestic and foreign private sector investment, vital for greater prosperity and enhanced sustainability. The importance of private sector investment is heightened by the recognition that the scale of the current global challenges requires levels of finance far beyond what the public sector alone can provide. The Bank's work, with its focus on achieving systemic change, is key for the mobilisation and effective deployment of private capital. This approach is especially relevant at a time when all Multilateral Development Banks (MDBs) – individually and collectively – are expected to play their full part by evolving their practices and approaches to become '...bigger, better and more effective' to accelerate progress to sustainable development.

7. The Bank's work is guided through a strategic and planning processes consisting of two parts:

- A **Strategic and Capital Framework (SCF)**, approved by the Board of Governors every five years which sets the Bank's strategic directions. This provides a set of high-level aspirations for the Bank for the period, together with an overall control framework. It is underpinned by a formal judgement on the adequacy of the Bank's capital stock.
- A **Strategy Implementation Plan (SIP)**, which translates the strategic directions of the SCF into annual objectives in the context of rolling three-year projections of operational and financial performance, approved by the Board of Directors. The SIP includes the annual Corporate Scorecard and the budget.

8. This approach ensures that the Bank is able to respond proactively and flexibly to prevailing circumstances whilst maintaining a clear sense of strategic direction. It has proved particularly valuable in recent years as the impact of a succession of global, regional and national shocks have altered the challenges faced by the Bank's countries of operations in unanticipated and profound ways. The Bank has been able to adapt to rise to new challenges at scale and with agility while maintaining clear continuity in its strategic direction. With uncertainty still higher than at the outset of the SCF2021-25 period flexibility and agility will remain essential in delivering the Bank's strategic objectives.

9. This document sets out the Bank's high level strategic framework for the period in five substantive sections:

- Section 3 presents the Bank's overall strategic direction for the period.

- Section 4 describes the conceptual and operational framework which guides the Bank's approach to targeting systemic change and its application in practice. It goes on to highlight how impact will be assessed in the SCF period and highlights specific thematic areas for deepening and amplifying transition impact within this framework.
- Section 5 outlines the geographical direction of the Bank's work over the SCF period including how the Bank's work will reflect that countries of operations are often at different stages in their transition journey.
- Section 6 describes the component parts of the Bank's toolkit which are combined to achieve transition impact.
- Section 7 summarises the institutional foundations for implementation of the SCF2026-30 including confirmation of the adequacy of the Bank's capital stock for the period and the control parameters for the SCF2026-30 period.

The paper concludes with a recommendation from the Board of Directors to approve the draft Governors' Resolution presented in Annex 1.

3. PURSUING TRANSITION

3.1 Strategic Direction

10. The SCF2026-30 is built on successful delivery under the SCF2021-25. Shareholders' confidence in the Bank's delivery, its business approach and its distinctive place in the international institutional architecture – especially its focus on enabling private sector development - has been demonstrated through the approval of the 2023 capital increase and the steps taken to undertake a limited and incremental expansion of its operations into countries in sub-Saharan Africa and Iraq. As a result of its enhanced financial strength and widening geographical reach, the Bank's ambition in the SCF2026-30 period is to expand significantly its size, scope and impact.

11. The centrepiece of the Bank's strategic direction is the continuation of the Bank's exceptional support for Ukraine sustaining the real economy and safeguarding livelihoods in wartime and building a prosperous future in reconstruction. In all its countries of operations the Bank will increase its activity with a strengthened focus on impact and systemic change. In this context, the Bank will pursue three strategic themes which will deepen impact across a number of different dimensions of transition. Each of these themes reflect areas where the scale of the challenge faced by countries of operations is large, the shared interest of all the Bank's shareholders is strong and the capabilities of the Bank's capacity to add value is substantial. These strategic themes are:

- Accelerating the **green transition** through investment and market creation activities targeting systemic change to support countries of operations to become competitive, resilient and energy secure.
- Promoting **human resilience and equality of opportunity for all** to support competitiveness and economic growth by maximising individual and collective productivity and providing the opportunity to all to realise their full potential; and
- Strengthening **economic governance** to promote prosperity and improved living standards by enhancing the efficiency and effectiveness of firms – particularly in the public sector - markets and economic institutions increasing transparency, predictability and ensuring a level playing field for all.

12. The strategic themes are mutually supportive. For example, the green transition is best enabled by well-designed regulation and a supportive business environment, as well as policies which reskill those displaced from carbon intensive industries. The Bank's approach to these themes will seek to maximise the synergies between them.

13. The Bank will also build on the foundations laid in the current SCF period to maximise its overall transition impact through two strategic enablers:

- Harnessing the potential of the deployment and development of **digital technology** to open wider opportunities for the achievement of transition impact and
- Increasing transition impact by scaling up the quality and quantity of the Bank's **mobilisation** of private capital multiplying the Bank's impact at a time when financing needs are larger than the capacity of the official sector to meet.

14. Through this overall strategic focus Bank will deepen its transition impact, improving outcomes for people across all its countries of operations whilst growing in size and operating in more countries than currently with the high-level aspirations for the achievement of the Bank by the end of the SCF2026-30 set out earlier in Box 1 of this document.

4. ACHIEVING TRANSITION IMPACT – WHAT?

15. The Bank's transition mandate is rooted in the belief that a well-functioning market economy – set within a political framework of democracy and pluralism – is the most effective means for allocating resources and delivering on people's aspirations. The Bank defines a sustainable market economy in terms of six transition qualities:

- **Competitive** in order to promote economic efficiency, employment and prosperity.
- **Well-governed** providing a predictable, transparent and responsive institutional environment which ensures a level playing field for all.
- **Green** ensuring that economic activity today does not compromise the environment in such a way that future needs cannot be met.
- **Inclusive** enabling the use of the talents and capacities of each, for the benefit of all.
- **Resilient** to minimise losses and support rapid recovery in the face of economic shocks.
- **Integrated** to enable trade within countries and across borders sharpening competition and raising efficiency.

16. The six transition qualities interact and reinforce each other forming a comprehensive and compelling vision of a well-functioning market economy. The framework this provides can encompass new concerns and challenges - such as the growing focus on fragility (see Box 2) - including through enhancements to the ways in which the qualities are assessed operationally. The Bank's ambition is to support its countries of operations to progress against the transition qualities. To do this the Bank invests in projects with the potential to promote transformational or systemic change beyond the narrow project boundaries.

17. The Bank measures countries of operations progress to a sustainable market economy through the Assessment of Transition Qualities (ATQs). Annex 2 contains a depiction ATQs for then existing and prospective countries of operations for 2024 assessment and demonstrates the diversity of transition progress amongst countries at the start of the SCF2026-30 period.

Box 2: Addressing fragility

The need to build resilience and to address fragility to strengthen long term economic and social sustainability situations has become increasingly prominent for the international community over recent years. The Bank's mandate to support the transition to a sustainable market economy is well suited to both preventing and addressing fragility in countries of operations. The Bank's work in fragile contexts through the pursuit of the six transition qualities and its framework for achieving impact – especially with respect to resilience -has shown that its operating model is conceptually and practically suited to tackling fragility and its underlying causes.

There is no universally applicable definition of fragility, and institutions identify such situations through criteria and priorities which are relevant to the countries and regions within which they work. For the EBRD fragility constitutes **a set of vulnerabilities, comprising long term pressures and sensitivity to shocks combined with low capacity to deal with high exposure to risks and crises**. The Bank assesses that while no country of operations could be regarded as fragile at the economy wide level, there are several dimensions and areas of fragility, be it at the country or regional level, that can rapidly evolve. These areas of fragility are often made up of many components which are best addressed through the combination of the skills of different institutions and actors over a sustained period of time.

The core components of fragility – economic, institutional, social, environmental and cyber security – can be addressed directly through the framework of the transition qualities which themselves define a robust and sustainable market economy, with the Bank's activities on supporting strengthening of the resilient quality particularly relevant.

Over the SCF2026-30 period the Bank will recognise fragility more fully in its work through various tools to better assess and understand drivers of fragility in its countries of operation. The operational response will be geared to supporting countries in addressing areas of potential and actual fragility through strengthening both their preparedness for shocks and providing support for crisis response – notably in cases of conflict and natural disaster – in both the short and long term. This approach will be guided by recognition that fragility is a **multi-dimensional** and **context specific** challenge which needs to be addressed **flexibly** through **adapting** the Bank's tools and approach. In addition, the Bank will integrate **continuous learning** from its recent and future experiences in crisis response to provide more consistent and effective support to countries in such situations. The Bank will also actively seek to learn from the experience of others, especially in new countries of operations where the Bank lacks experience.

In the course of 2025, the Bank intends to publish its approach and expected role in working towards reducing fragility and strengthening resilience in its countries of operations in the SCF2026-30.

4.1 Targeting impact

18. The EBRD supports and assesses its achievement of transition at the country level. Consequently, country strategies form the centrepiece of the Bank's approach. Set for a five-year period, the objectives within country strategies are defined through the combination of three perspectives:

- Consideration of a country's transition gaps and what is required to make progress towards the achievement of the six qualities of a sustainable market economy,
- Realistic assessment of the opportunities for making progress in fulfilling those needs, including the willingness to reform, the scope for investment and the availability of committed partners in both the private and public sectors and

- The Bank's capacity to take advantage of those opportunities, based on its business model, expertise and complementarity with other development finance institutions.

19. Across all countries of operations, the Bank's work to achieve systemic transition impact is required to be additional to – not a substitute for – the finance available in the market and to pursue sound banking. In doing this the Bank has developed a distinctive business model which has been shaped by its mandate and its experience over time. The characteristics are:

- A core focus on the **private sector**, including small and medium sized enterprises (SMEs), through investment together with policy and advisory activities to promote reform across the economy to strengthen the business climate.
- An ability to also invest selectively and engage with the **public sector** to strengthen markets and facilitate private sector development.
- A **catalytic role in increasing domestic and foreign investment** by developing sustainable markets through applying a **commercial approach** implemented through market pricing and strict adherence to the principle of additionality **complementing, mobilising and crowding in private finance**.
- The disciplined use of **donor resources** working with multiple partners to blend external finance with its own resources to promote investment and transition impact.
- **Practical policy engagements** which are especially powerful when directly linked to specific transactions or investment programmes in either the public or private sectors. Policy engagement independent of transactions is also undertaken on a targeted and selective basis.
- Extensive in-depth local market knowledge informed by strong **local and locally employed presence**.

20. These attributes are combined to deliver transition impact in pursuit of country strategy objectives. Section 6 describes further the key components of the Bank's operational model for achieving transition impact within countries in the SCF period.

4.2 Focussing and measuring impact

21. Core to delivering the objective of achieving more and deeper systemic impact are significant improvements in the Bank's processes and procedures for prioritising, designing and measuring the performance of the individual projects. These improvements incorporate lessons from evolving best practice in impact measurement and the Bank's own experience, including the analysis of the Independent Evaluation Department (IEvD). The redesigned system will promote and reward investment and policy activities which have the highest potential for systemic change. The system is underpinned by a structured framework based on robust theories of change for each transition quality with a focus on outcomes both for direct stakeholders and at the market level. The new systems will be fully operational in 2026 and will produce more reliable and consistent data about the Bank's impact performance which will be capable of aggregation within qualities and across countries in line with the commitments made in the 2023 capital increase. The new system will also capture and reward the impact of policy work which crowds in private investment, as well as the role the mobilisation of private finance can play in supporting systemic impact.

22. Further, the system will enable the consistent specification and assessment of results and support the improved design of activities in future as lessons are learned. Greater clarity on impact and outcomes will make it easier to incorporate experience of effective delivery to inform the design of future projects and activities, strengthening learning and helping to improve future impact. In addition, the Bank will increase its conduct of impact assessments at the country, thematic and sector level with a view to understanding the drivers of change to deepen future transition impact, as well as reinforcing its knowledge management systems and architecture.

23. The Bank's first annual Impact Report is to be published at the time of the 2025 Annual Meeting in parallel with the consideration of this SCF. Over time, the improved data quality generated by the updated assessment system will allow the data in future Impact Reports to present an increasingly complete and compelling picture of the Bank's impact combined with focussed examinations of the Bank's impact in specific areas. Better and more plentiful data will also strengthen the Bank's operational delivery of deeper transition impact through refinements to strategies, enhancements to products and optimisation of resource allocation.

4.3 Deepening impact – strategic themes

24. This section describes the ways in which the Bank will deepen transition impact through the pursuit of three strategic themes. In each area the Bank's experience provides a firm foundation for achieving long lasting systemic change and for each theme new strategies will be approved by the Board of Directors in 2025 to guide and underpin operational delivery.

4.3.1 Green transition

25. The world faces an urgent climate and biodiversity crisis. Across the Bank's countries extreme weather events have become more common and countries in the South-eastern Mediterranean and Central Asian regions are exposed to severe risks of water stress. All eligible countries of operations are signatories to the Paris Agreement and, as mandated in Governors' Resolution No.239 approved in 2021, since the end of 2022 all the Bank's operations have been aligned with supporting the achievement of the goals of eligible country of operations signatories to the Agreement. In parallel, global and regional uncertainty has increased the value attached to accessing stable and predictable energy supply. Technological advances now mean that in many countries renewable energy is the most cost-effective source of such supply.

26. The Bank's countries of operations have the opportunity to harness the momentum towards the green transition to strengthen competitiveness, economic resilience and energy security. This requires tackling extensive market failures; addressing severe environmental stresses to strengthen resilience and reduce environmental fragility and developing new sources of competitiveness through enhanced skills and business models. It is estimated that to realise this opportunity will require annual investment of over EUR500 billion per year in countries of operations by 2030, five times the current level. This investment can only be generated through systemic change supporting deep rooted policy reform and an integrated approach to climate mitigation, adaptation and nature.

27. In the SCF2026-30 period the Bank will pursue transition impact through supporting decarbonisation and resilience building and seeking to realise the economic opportunities generated by the green transition. Deeper impact will be achieved through scaling up existing effective delivery mechanisms, sharpening the Bank's focus and deploying investment and policy activities more comprehensively, including to enhance the conditions for private sector investment. The Bank's ambition to strengthen impact and build the market conditions for green investment will be advanced through three interrelated elements:

- **Scaling financial flows** to match country of operations demand through its own green finance investment and that mobilised from the private sector by its activities. The Bank will maintain its current commitment mandated in the Green Economy Transition Approach 2021-25 approved by the Board of Directors in 2020 for at least 50 per cent of Annual Bank Investment to be for green purposes.
- **Improving the quality of finance** by redoubling the focus on systemic impact through an integrated approach to policy engagement and financing taken forward through detailed plans for achieving impact through six core systems where the Bank has the skills, experience and leverage to deliver transformational change in the areas of energy, urban, industrial, agrifood, transport and financial intermediation. Progress in the reform of each of these systems will be linked to clear specific goals and regular monitoring and reporting. This work will often be supported by donor resources to overcome barriers to green investment including through the important global vertical funds.
- **Enhancing climate adaptation and introducing nature considerations** across all the Bank's activity as a complement to the Bank's well-established activity on climate mitigation recognising the importance of these areas for building resilience and addressing fragility. Specifically, the Bank will mainstream adaptation considerations in a wider range of sectors; incorporate climate resilience in transition planning and Green Cities Action Plans; step up policy engagement to raise awareness of climate risks and develop innovative financing tools, notably through capital markets. The Bank will also focus on identifying pilot projects in the financial sector to address biodiversity risks and opportunities as well as working with fellow MDBs to develop best practice in mainstreaming biodiversity considerations.

28. Partnerships – both international and local - are essential. In particular, the Bank works closely with other MDBs as a system to maximise impact. This includes pursuing a common overall agenda based on shared diagnostics and data to support countries of operations in delivering their green transition goals both in stand-alone programmes or more comprehensively through country-led initiatives, such as country platforms. These processes can only be effective when they are country led and owned and the Bank and its partners stand ready to respond quickly, if required. In the SCF2026-30 period it will also include creating new operational and knowledge sharing partnerships to address more complex challenges and improve the Bank's policy engagement and investment products.

4.3.2 Economic governance

29. Commitment by countries of operations to the principles of multiparty democracy, pluralism and market economy is a threshold condition for the Bank to pursue its transition mandate as stated in Article 1 of the AEB. Sound economic governance is fundamental to promoting the conditions in which competition flourishes, entrepreneurial initiative is appropriately rewarded and institutional fragility reduced. Economy wide governance standards are lower in the Bank's countries of operations than those in most advanced comparator countries with particular weaknesses in government effectiveness, quality of economic governance institutions and rule of law. In addition, the economic role of the state has risen in recent years stimulated by the impact of the COVID-19 pandemic and sustained by an increased use of industrial policy interventions in all economies with significant risks of badly designed and distorting policies especially in countries of operations. It is important that such interventions are well designed to be effective.

30. In the SCF2026-30 period the Bank will build on its experience to address the persistent transition gaps in the area of economic governance as well as the new challenges arising from shifts in the economic landscape and geopolitics. The approach to promoting sound economic governance will be structured around three core objectives pursued through activities at the economy, sector and firm level:

- **Supporting private sector development and competitiveness** through interventions aimed at fostering healthy competition and reducing market distortions. The Bank will identify and address obstacles to investments, including project implementation risks, in key areas such as energy, mining and telecoms through leveraging its role as a significant investor in the private sector.
- **Leveraging public sector investment to achieve systemic reform** to mobilise private sector capital notably in the energy, infrastructure and telecoms sectors through sectoral reform. This includes through strengthening the governance of State-Owned Enterprises (SOEs) and to enhance efficiency and transparency of SOEs and to increase the contestability of markets.
- **Increasing the capacity to design and deliver systemic reforms** which improve the business climate enabling private sector development and investment. This includes developing administrative capacity to design reforms to promote competitiveness, to manage and implement projects and undertake public procurement.

31. The Bank will promote systemic change in the quality of economic governance where there is opportunity to exercise influence. Leverage can come from a number of sources: the scale of individual or cumulative Bank investment, new reform momentum from governments stemming either from conviction or necessity or combining the skills and objectives of fellow MDBs and other important partners such as the EU in a concerted coalition for change.

32. The Bank's capacity to invest in both the public and private sectors is a key asset for delivering systemic change in economic governance. In the SCF2026-30 period the Bank will strive to maximise the impact of its public sector investments and aim to identify reform opportunities with all public sector clients or in each sector in which they operate. Objectives will reflect the scale of the transition need, increase in ambition over time and be supported by clear indicators to be articulated in a new Economic Governance Strategy.

33. This higher level of ambition will be realised through:

- **New approaches** notably setting clear and sequenced reform objectives to deliver on the Country Strategy priorities in countries of operations where the Bank has significant public sector presence and developing Sector Reform Roadmaps in the context of specific projects.
- **Scaling up the SOE Management Assistance and Reform Transformation (SMART) programme** which combines governance and sector reforms with capacity and implementation support.
- **Strengthening economic governance at the sub-sovereign level** through leveraging the strength of the Bank's municipal frameworks, such as Green Cities and water sector frameworks, through policy support and capacity building in public procurement, crisis response and mobilising blended finance.
- **Increasing the focus on enhancing economic governance to enable investment directly** through enhanced policy engagement to improve the design of reforms, leverage private sector transactions to address sector distortions including those stemming from industrial policy and addressing obstacles to investment in priority sectors.

4.3.3 Human capital and equality of opportunity for all

34. Sustainable, well-functioning market economies draw on the full potential of all people to maximise overall prosperity and long-term growth. In a context where countries of operations face multiple and overlapping challenges such as demographic shifts, deep changes in labour markets and skill requirements due to technological advance, as well as conflict and fragility, the focus on protecting human capital to build resilience is increasingly important. In particular, evidence shows that women continue to face deep seated structural obstacles to accessing economic opportunity making women's economic empowerment an important source of potential economic growth. Overcoming the obstacles faced by women and others is essential to realise this potential.

35. The SCF2021-25 highlighted the potential of the Bank's distinct private sector focussed approach to promote equality of opportunity for all and to deliver systemic impact at the firm, sectoral and national level through investment and policy activity. Through the period the Bank has deepened and widened its impact in these areas under the complementary Equality of Opportunity Strategy and Strategy for the Promotion of Gender Equality. These strategies highlighted the importance of recognising factors which affect equality of opportunity throughout a person's life, beyond characteristics or circumstances at birth. Some of these factors were known at the outset such as climate change and digitalisation, but unanticipated shocks from conflict, natural disasters and mass migration have heightened the relevance of this approach. This has been exemplified by the fact that the vast majority of projects undertaken in wartime Ukraine have included a human capital component, including re-integrating returning and injured veterans into the workforce. Over the period, the Bank's activity in this area has been substantially scaled up, well above annual targets.

36. Over the SCF2026-30 period, the focus will be on deepening the impact of its operations by strengthening its value proposition to clients. For example, in their functions as employers, the Bank will enable firms to access a wider talent pool, invest in high quality

skills and enhance growth including specifically through mainstreaming actions which enhance women's economic empowerment. As providers of products and services and as participants in local and global value chains, the Bank will support clients to reach underserved market segments or suppliers. Impact will be deepened across three priority areas:

- Broadening **access to skills, employment and livelihoods** to tackle the challenges and harness the opportunities from the digital and green transition, and to tackle the informal economy.
- Building **inclusive financial systems** to enhance access to finance for all with equitable regulatory and policy frameworks.
- Creating **inclusive infrastructure services and public goods** accessible and safe for all.

37. To achieve more systemic impact at client, sector and market levels, the Bank will make a priority of:

- **High impact projects** which can create systemic change through improved corporate practices and sectoral reforms with committed clients, generating market level signalling effects.
- **Harnessing the collective impact of smaller projects** in specific sectors or regions.
- **Long term engagement with clients on opening opportunity to all** to build capacity over time and effect more lasting changes in behaviour building on the existing work with clients through financial institutions.
- **Investments addressing the largest transition gaps** and targeting specific industry needs and national policy priorities, such as digital and green skills or inclusive financial systems.

38. Transition impact will be achieved within this framework through investment and targeted policy engagements guided by new and expanded activities in four areas:

- **Adapting the Bank's crisis response to protect human capital, especially in Ukraine.** For example, supporting the reintegration of internally displaced people, returnees and veterans into the labour force together with ongoing development of the skills needed in both the wartime and post war economy and the introduction of inclusive standards for an eventual reconstruction and remaining agile in response to natural disasters and economic paradigm shifts.
- **Maximising synergies between other strategic themes and enablers by:**
 - Working for a just green economy transition in energy, transport and industrial sectors and piloting approaches to integrate human capital measures into adaptation projects,
 - promoting digital skills and building client capacity for the responsible application of AI and digital technologies,
 - Strengthening inclusive governance reforms for SOEs as well as private sector clients
- **Scaling up inclusive value chain approaches which take into account the different challenges faced by individuals** across sectors, including through inclusive procurement and supply chain finance.

- **Promoting inclusive financial systems** through engagement with regulators and private financial sector on inclusive policies and lending practices.

39. It is envisaged that to strengthen delivery and deepen transition impact across the SCF period, several internal enabling factors will be put in place. These include enhanced monitoring and reporting systems to better articulate impact with a stronger focus on outcome indicators and related processes; standardised key products to facilitate scaling up in priority areas and reinforced Bank capacity for improving the quality of the Bank's work in this area including the internal processes – such as the updating and strengthening of the Gender SMART approach - for tracking and designing activities to address the challenges restricting women's economic participation.

4.4 Amplifying impact – strategic enablers

40. The strategic enablers of developing and deploying digital technology and boosting private sector mobilisation have the scope to multiply the Bank's impact across all qualities. The first widens the scope of the Bank to have impact creating transition business opportunities which would not otherwise be available. The second increases the volume of investment flowing to countries of operations in the short term and has the potential to widen the pool of investors willing to invest independently in these countries in the long term. The details of the Bank's approach to delivery in the SCF2026-30 period in both areas will be considered by the Board of Directors in 2025.

4.4.1 Deploying and developing digital technology

The use of digital technology is ubiquitous and its potential as a driver of productivity enhancement and economic growth immense. A well-functioning market economy makes the best use of this potential. It is estimated that 70 per cent of new value created in the decade to 2035 will be based on business models enabled by digital platforms. The depth and breadth of the digital economy in the Bank's countries of operations varies by country.

41. The Bank placed strategic emphasis on its digital work in the SCF2021-25 period with the dual objective of both supporting countries of operations in developing and deploying digital capacity and bringing coherence and expertise to its own digital activity. This focus will be maintained and sharpened in the SCF2026-30 period during which the Bank will continue to work through a framework consisting of three pillars and one underpinning element. The pillars are:

- Putting in place the **foundations** of the digital economy through investment in digital infrastructure and supporting well-designed regulation,
- Promoting the **adaptation** of clients to the evolving digital landscape in order to allow them to increase efficiency and remain competitive and
- Spurring digital **innovation** through investment in fostering the development of the early-stage finance ecosystem.

Enhancing cybersecurity and strengthening digital safeguards provides the cross-cutting focus for the Bank's work.

42. Overall, the Bank will build on the experience gained in the SCF2021-25 period with a view to providing a range of investment, advisory and policy activities to support clients

to strengthen their digital resilience to both seize the opportunities and navigate the risks of the digital economy. This will see deepened impact achieved by focussing on three specific areas:

- **Increased finance for digital transformation**, particularly expanding opportunities for capital expenditure.
- **Targeted policy engagement** to achieve systemic impact in countries where the Bank has the leverage to increase the effectiveness of markets through addressing market failures, removing barriers to digital investment.
- **Building digital skills and awareness** by deploying knowledge products and training and vocational education and training (TVET) to promote the application of technological solutions at the sectoral level amongst clients and Bank staff.

The Bank will also examine a range of digital topics from Artificial Intelligence and digital opportunities to addressing existing risks by supporting cyber resilience.

43. In the SCF2026-30 period, the contribution of digital activity to transition will be assessed through the Bank's internal systems for determining transition impact reflecting the potential for this work to enable and amplify transition impact across all transition qualities. The use of digital technology will also be fully integrated into the delivery of each of the strategic themes. The digital technology sector both needs to decarbonise as a large consumer of energy and has the potential to support decarbonisation in other sectors, for example through technological enhancement of electricity grids and the deployment of 'smart' metering. Similarly, narrowing digital divides for communities and individuals is important for maintaining equality of opportunity, while digital transformation can enhance transparency in governments and firms including SOEs.

44. As the Bank's work matures in the SCF2026-30 following its first comprehensive approach, and the ambition to both focus and increase the Bank's activity in this area crystallises, there will be a need for the Bank to develop its organisational structures to move away from reliance on donor funding for staff positions, create relevant incentives and to strengthen the tracking of activity and impact.

4.4.2 Boosting private sector mobilisation

45. The Bank's impact is magnified and enhanced by its efforts to mobilise other investors both domestic and foreign. This is a function highlighted at the foundation of the Bank in Article 2.1 (ii) of the AEB. There is a global imperative to raise investment flows to achieve sustainable development and an increase in private sector investment is essential to match the scale of that challenge. The Bank mobilises and quantifies third-party finance in two ways:

- **Direct mobilisation** where the flow of private sector finance is directly attributable to the work of the Bank through verifiable evidence such as payment of a fee or other documentary evidence.
- **Indirect mobilisation** where the Bank provides part of the total finance for a project but it is not possible to provide verifiable evidence that the provision of third party finance is clearly attributable to the Bank's participation.

46. In addition, the Bank's wider policy work aims to create the conditions in which third party investment is increased through improvements to the business climate and the functioning of specific markets of which capital and financial market development (see box 3) is a strong example. The Bank will continue to explore options for quantifying the impact of this activity consistently working with other MDBs whilst also highlighting the qualitative effect of its policy work in supporting sustainable private sector financial flows.

Box 3: Mobilisation through the development of financial markets

Broader usage of local currency and deep and liquid capital markets are valuable in supporting economic efficiency and their development can enhance transition impact across all the transition qualities. In addition to supporting the Bank's direct investment, promoting systemic change in capital and financial markets enables the mobilisation of domestic private sector resources.

The EBRD will continue to deliver impact and mobilise private sector resources through this channel in the SCF2026-30 period through its mature and effective approach to supporting both the development of local currency usage and local capital market development through combining expertise from the Bank's Treasury and its dedicated capital markets policy team, while collaborating closely with other IFIs. A new management-led Approach will set the framework for the Bank's work with a view to creating the enabling environment to increase the use of local currency and improve the ability of local financial systems to channel resources to the real economy. Through its work the Bank will mobilise resources through a range of activities including: assisting in designing regulatory frameworks; supporting the development of local currency financial markets, as well as acting as a *de facto* anchor investor crowding in finance in bond issuances, especially in new sectors or products. More indirectly, by supporting improved monetary frameworks, the Bank enables greater confidence to be built in local currencies. This combines with work to improve domestic banks' financial risk management through the development of money and derivative markets to allow banks to increase their lending activities by increasing deposits and opening new sources of capital thereby allowing higher levels of financial intermediation and economic activity.

47. Work on both direct and indirect mobilisation has advanced in the SCF2021-25 period with a particular focus on direct mobilisation. The goal to double the Bank's Annual Mobilised Investment (AMI) – an internal measure of direct mobilisation – to EUR2 billion by 2025 has been increased twice and successfully met reflecting the implementation of the Bank's first comprehensive mobilisation approach which has seen new products, such as non-payment insurance launched, investor outreach and education increased and the internal culture for pursuing mobilisation strengthened.

48. For the SCF2026-30 period, there will be an increased focus on the Bank's total mobilisation achievements as a clearer indication of the overall contribution the Bank's activities make to meeting the financing challenge and the impact the Bank has.

49. At the same time, AMI will continue to play an important role since the ability to directly mobilise third parties provides essential validation for the Bank's pricing and structuring approach, safeguarding the achievement of sound banking and additionality. Equally importantly, relationships are developed, and market knowledge gained, through this activity driving product innovation in the Bank and enabling the education of market investors leading ultimately to increased investment by them in the Bank's countries of operations.

50. The Bank's ambition is to establish a floor for private sector AMI of EUR5 billion in the SCF2026-30 period. In order to reach this level the Bank will build on its existing toolkit and assess approaches which are new for the Bank to reach different investor classes and put in place appropriate internal incentives. This includes considering additional portfolio-

based transactions complementing the Bank's expected first Significant Risk Transfer (SRT) transaction by the end of 2025 as well as the examination of the feasibility of developing a systematic 'originate to share' model including the implications for the Bank's income generation.

5. ACHIEVING TRANSITION IMPACT - WHERE?

51. The Bank endeavours to maximise its transition impact within all its countries of operations both by developing the conditions in which it is possible to advance transition and taking advantage of transition business opportunities which arise through the combination of the size of the transition challenge and the potential to address them. Although the Bank annually sets an indicative range for its investment at a regional level the Bank can and does exceed these levels if circumstances allow. Activity is not constrained by planning. Nevertheless, shareholders do have expectations for the geographical direction of the Bank's work in the SCF2026-30 period which are set out in this section.

5.1 Ukraine

52. Supporting Ukraine has been the Bank's highest priority since the start of the Russian Federation's illegal full-scale invasion in February 2022 and will remain so for the SCF2026-30 period. The Bank will continue to support the real economy through investment in the private sector and the provision of vital infrastructure, notably in the transport and energy sectors, in wartime. In 2024 the Bank deployed over EUR2 billion – twice as much as annual pre-war levels – protecting lives and livelihoods.

53. The Bank's 2023 capital increase recognised that the Bank's long-standing relationships, demonstrated effectiveness in wartime and private sector focus are assets which will allow the further exceptional efforts to be made by the Bank in reconstruction of the country and its expected future integration with the wider European economy. In the event of more stable conditions complemented by reform commitment underpinned by the rule of law and a path to membership of the European Union, the Bank will step up both its investment and policy activities. The initial acceleration is likely to be in the financial sector with investment in the corporate sector growing only as domestic and foreign investor confidence in a more stable business environment rises. The Bank is currently working with partners in Ukraine to strengthen project preparation capacity which will enable investment in the sustainable infrastructure sector to take place as rapidly as possible when conditions allow. The Bank remains committed to the objective set in the 2023 capital increase to invest a minimum of EUR3 billion annually in any period of reconstruction, as well as advancing the broad policy anticipated at that time.

5.2 Other countries of operation

54. The capital increase also set out expectations of the Bank's work over the medium term in other countries of operation and was intended to allow the Bank to continue to increase its investment outside Ukraine as envisaged through addressing both the implications of the war and pre-existing transition challenges. In doing so, shareholders put emphasis on the importance of addressing the largest and most pressing needs in countries where the Bank's impact can be greatest under supportive circumstances. The

table in Annex 3 shows the relative ranking of all countries of operations by level of transition overall. For the purposes of the SCF2026-30 period, all countries with a relative ranking equivalent to or lower than Montenegro (the highest ranked country in the current highlighted group) are considered less advanced in transition. Further, the Bank's goal will continue to be to increase the levels of its investment and policy activity in all the countries less advanced in transition.

55. The Bank cannot achieve systemic impact in any country without a supportive enabling environment irrespective of the size of any transition gaps. In particular, its capacity to promote transition depends on the prevailing economic and reform conditions in countries of operations. For example, in the early years of the century the Bank established the Early Transition Country (ETC) initiative as part of concerted international effort to address the low levels of transition and development in a number of successor states to the Soviet Union. Since then the level of transition within this group of countries has diverged markedly such that the group no longer presents a common set of transition characteristics and this categorisation of country will no longer be used within the Bank. This divergence reflects in large part the variation in the level of reform commitment and the quality of governance between countries and the dispersion shown in Annex 3.

56. Previous medium term strategic documents have singled out groups of countries where additional emphasis could be beneficial in promoting an adequate level of Bank attention and activity. This approach has been broadly successful. As a result, members of the countries less advanced in transition provide 15 of the 18 countries where the Bank's annual investment as a share of GDP is highest. In the SCF2026-30 period, the strategic objective of increasing the Bank's activity in all countries less advanced in transition will encompass all of these countries. The operational question of whether incentives are needed for countries within this group and the appropriate metric for assessing delivery will be considered in the context of the review of the Corporate Scorecard for the SCF2026-30 period.

57. For all the Bank's countries of operations the ultimate measure of successful transition is when a country graduates from access to Bank resources. For countries advanced in transition, the expectation is that as transition advances the opportunities for the Bank to pursue its purpose will reduce. This reflects the general trend that over time both the narrowing of transition gaps and – more importantly – the widening of alternative sources of finance reduces the Bank's ability to be additional to the market. The Bank reaffirms the principle of graduation as defined in *A Policy on Graduation of EBRD Operations (BDS96-166)* recognising that graduation is a country-led process. This evolution has not proved to be linear. In the context first of the COVID pandemic and subsequently the war on Ukraine, both the Bank's additionality and transition opportunities, for example to address the needs of displaced people, in a number of countries more advanced transition has increased at least for a time.

58. Nevertheless, in the SCF2026-30 period in the event of more stable economic and geopolitical condition it would be expected that the focus of country strategies in the countries more advanced in transition will narrow to address those selected areas where the potential for the Bank's transition impact remains and the Bank's finance is additional. The AEB requires the Bank's performance in all countries of operations, including those most advanced in transition, to be reviewed annually. This provides an opportunity to

review and, if needed, revise country strategy objectives in the light of prevailing circumstances.

59. A revised Post-Graduation Operational Approach through which the trajectory for any graduating country would be smoothed by a time limited continuation of investment and other activity and provided the possibility of a resumption of Bank activity in the event of a crisis which met pre-defined criteria was approved in 2021. This is designed to help countries advanced in transition to set a path and plausible pace of graduation in country strategies when circumstances allow. This will be supported by a replenishment of the Post Graduation Special Fund whose resources were reallocated to support Ukraine in 2022.

5.3 Limited and incremental expansion

60. The Bank will begin to operate in new countries of operations in sub-Saharan Africa and Iraq in the final months of the SCF2021-25 period and is expected to have begun operations in all eligible countries under this expansion early in SCF2026-30 period. Following continuing fact finding, the Bank has updated its assessment of potential opportunities for transition impact and also refined its cost calculations. This fact finding has further validated the overall value proposition which underpinned the approval of the limited and incremental expansion in 2023 and found that levels of likely future investment are above previously estimated levels. Nevertheless, the expected relative level of capital consumption in sub-Saharan Africa and Iraq remains consistent with earlier estimates as the Bank's capital base has grown faster than anticipated and incremental costs are small relative to the Bank's overall budget.

61. As in all countries of operations the Bank's work in these countries will be underpinned by country strategies developed in cooperation with the country's authorities and reflecting the country's needs, the enabling environment and the Bank's skills. The Bank will pay particular attention to adding value to the work of the many development partners active in country. Active collaboration and close coordination will be particularly important and concrete plans for cooperation at the country level will be a key part of country strategies. The Bank will actively seek to learn from the experience of others, especially in the initial stage of operations. This learning and – over time – the Bank's own experience will inform the Bank's approach to delivering transition impact and supporting systemic change in this new geographical context.

62. Following the lengthy preparatory process, making a successful impact in these new countries is an important strategic objective for the Bank in the SCF2026-30 period. As envisaged in the Report of the Board of Directors to the Board of Governors recommending approval of a limited and incremental expansion a comprehensive review of the Bank's initial experience will be undertaken in 2028 – five years after approval by the Board of Governors of the amendment to Article 1. This review will assess the effectiveness and impact of the Bank's work; the strength of its collaboration and partnership with other development actors, especially other MDBs and the efficiency and cost effectiveness of the Bank's expansion. This assessment will draw – amongst other sources – on evaluation findings and the feedback of stakeholders in the public and private sectors. On the basis of the outcome of the review, the Board of Directors may seek further analysis to determine whether and, if so, how to proceed with an incremental

expansion into further countries in the region. In any case, the conclusion of this exercise will be reflected in the SCF2031-35.

6. ACHIEVING TRANSITION IMPACT - HOW?

63. The Bank achieves systemic impact across the transition qualities through combining **investment** from both its own resources and that mobilised from third parties, **targeted use of concessional resources** and **policy engagement** which can both directly support transactions or aim at improving the overall investment environment benefiting all investors, including the Bank. This approach has evolved over time and has proved effective in achieving shareholders' goals and impact in countries of operations. This section briefly outlines the key components in each area for the SCF2026-30 period.

6.1 Investment

64. Section 4.4.2 described the Bank's approach to mobilising the finance of others. The Bank itself invests using its own resources providing debt, equity and guarantees. Debt accounts for 83 per cent of the total portfolio with equity forming a further 11 per cent. Guarantees have grown in importance over the SCF2021-25 period rising from 3 per cent of the portfolio at the beginning of the period to 6 per cent. This has reflected a continuing increase in activity under the Trade Facilitation Programme which has proved an important instrument in uncertain times and the successful deployment of new portfolio risk sharing products which have been vital – in particular – to enable lending by partner banks in wartime Ukraine. Box 4 highlights the role which equity plays both in delivering transition impact and the approach the Bank has taken and will continue to take to equity investment.

Box 4: Equity investment 2026-30

The Bank invests equity both directly and through equity funds. Through its direct equity investments the Bank achieves transition impact- in sectors by improving the competitiveness of firms, enabling growth, providing a demonstration effect in sectors through specific capital investment and raising corporate governance standards and practices. By investing through equity funds the Bank both promotes impact as noted above in investee companies as well as a nurturing the private equity sector which is underdeveloped in all countries of operation.

Although equity investment has always accounted for a relatively small proportion of the Bank's portfolio, equity returns have been responsible for nearly half of the Bank's total capital accumulation. After a period of relative under performance following the financial crisis of 2008/9, the Bank introduced a restructured and refocussed approach to equity investment which has yielded positive results reflected in a strengthening in the scale and quality of the Bank's equity investment.

Reflecting this performance no fundamental changes are envisaged to the Bank's approach in the SCF2026-30 period. However, in order to grow the absolute size of the equity portfolio and increase impact the Bank has an aspiration to make larger direct equity investments in future, while continuing its specific focus on early stage and high-risk equity and venture debt which has proved particularly valuable in advancing transition through the growth of digital companies. The extent of opportunities to make investments in and through equity funds depends on markets being of sufficient size to provide a critical mass of opportunities for investors and the Bank's additionality.

65. The Bank's investment reflects the combination of deep sectoral skills and wide range of products with in-depth country knowledge. Strategies across each of the Bank's broad sector groups set out the means through which the central SCF goal of maximising transition impact will be approached. These sectoral tool kits are drawn on within country strategies to address specific transition objectives.

66. The **Financial Institutions sector (FI)** is the Bank's largest by number of projects and is particularly important in advancing transition impact against the competitive and resilient qualities. In the SCF2026-30 period the Bank will address transition through

activity in this sector in three principal ways. First, the Bank will provide needed capital to partner institutions through debt and equity, as well as continuing to increase investment through capital market instruments which crowd in other investors and help build self-sustaining markets in the long term. Secondly, the Bank will continue to address transition goals and advance the strategic themes by channelling finance through partner banks to reach specific groups or finance specific investment. This approach will be complemented by building on the successful development of portfolio guarantee products which support the same goals. Thirdly, the Bank will work to broaden and diversify the financial sector through supporting non-bank and microfinance institutions, as well as developing deeper and more liquid capital and local currency markets.

Box 5: Supporting small and medium sized enterprises 2026-30

The Bank has long recognised the importance of supporting SMEs, which provide a large share of value added, employment and (sometimes) innovation, across all economies. Within a well-functioning market economy a thriving SME sector promotes greater competition and more efficient resource allocation as confirmed, for example, in the EBRD Transition Report 2024-2025. Further, when operating in the formal sector – SMEs are often advocates for enhanced economic governance, as they are often more affected by deficiencies in the business environment than large firms. SMEs are also enablers for supply chain resilience, economic integration through exports and trade, the green transition, human capital resilience and women's economic empowerment. SMEs can be technological agents of the digital transition.

Uniquely, the Bank combines finance and advisory activities for SMEs and is able to develop the SME ecosystem through intermediaries as well as directly. The Bank's SME toolkit remain will continue to be innovative and adaptive, generating new products to meet emerging needs and responding quickly to crises. Significant in-country presence of SME bankers and advisory specialists enables impact also through investment climate policy dialogue and enhanced business opportunities in financial and corporate sectors. Donor support is essential to overcome ongoing structural deficiencies in SME access to finance and non-financial services providing the resources for advisory services, investment grants and first loss support facilities.

For the SCF2026-30 period, the Bank's SME approach will be built on three impact pillars:

- **Wide outreach** combining targeted intermediated financing through partner financial institutions including fintechs with business advisory and non-financial services such as collective training and digital platforms, including PFI platforms. The goal is to maximise the number of MSMEs reached with enhanced support targeting specific themes including green, agrifood, youth and women's entrepreneurship, digitalisation and export promotion.
- **Nurturing champions** by selecting high potential SMEs across the spectrum to be a focus for intensive advisory and financing support through the star venture, blue ribbon, and supply chain solutions programmes in order to maximise the growth potential of these firms.
- **Supporting the ecosystem** by providing targeting tailored advice to government and SME associations to encourage a business-friendly and supportive environment drawing on a knowledge hub of SME policy environments in countries of operations. The Bank will also support capacity building to reinforce the ecosystem for SME development through, for example, accelerators, incubators and local consultants.

67. Projects in the **Corporate sector** achieve transition impact across all the qualities accounting for around a third of the Bank's transition objectives under all qualities. The Bank will continue to achieve impact across the transition qualities at the firm level and in sectors through demonstration effects and policy engagement. In addition, in targeting transition through the Corporate sector the Bank will also address areas of particular importance for its overall impact. This includes enabling transition through investment in high quality and cyber secure digital infrastructure, investing to integrate firms, including small and medium sized enterprises (see Box 5), within regional and diversified supply chains and supporting resilience in supply chains particularly through investing in

additional warehousing capacity. Although the Bank's countries of operations are home to limited deposits of critical raw materials, the Bank actively seeks opportunities through its work in the mining sector, for example through the innovative Junior Mining Programme approved in 2024 which seeks to provide equity finance to early-stage mining projects. Achieving impact in these areas will remain a focus and will be developed further in future sector strategies, as appropriate.

68. The **Sustainable Infrastructure sector (SI)** is the biggest contributor to the Bank's climate finance. The bulk of the Bank's transition objectives under the integrated and well governed qualities are also addressed through projects in this sector. In the SCF2026-30 period, investment in the energy sector will be dedicated to expanding the production of clean energy from renewable sources and investing in the storage and transmission infrastructure needed to realise its full potential. Throughout the SCF period the Bank will continue to monitor developments in the nuclear sector bearing in mind the role it will play in the energy transition including consideration of emerging opportunities consistent with its private sector focus. Investment in the wider infrastructure sector will continue to promote high standards and security whilst supporting transition through targeting climate and nature goals, including through the Bank's flagship Green Cities programme which exemplifies the Bank's distinctive and effective approach in sub-sovereign investment. The Bank will seek to reinforce resilience in critical infrastructure including through encouraging better cybersecurity and promote connectivity within and between countries of operations through investment in the transport sector.

6.2 Policy engagement

69. The importance of well-designed and effective policy engagement for the Bank's ability to achieve systemic transition impact has been increasingly recognised over the past decade and is firmly mainstreamed within the Bank's work. Delivering effective policy engagement will continue be integral to the SCF2026-30 delivery especially with a greater emphasis on achieving systemic change both generally and especially in supporting each of the SCF's strategic themes. In advance of the start of the SCF period, the Bank will further strengthen the policy prioritisation process to align policy interventions more closely with country strategy objectives whilst retaining the capacity to respond flexibly to emerging opportunities. This will be supported by an improved organisation for policy delivery including strengthened regional presence. The Bank will also continue to work to improve its measurement of the impact of policy work. This will see policy work captured more systematically and consistently within the Bank's impact measurement systems marking a significant step in recognising the effectiveness of policy work and providing enhanced incentives to undertake such work.

6.3 Mobilising donor resources

70. The disciplined and selective use of donor resources avoiding crowding out the private sector is essential to the Bank's achievement of systemic impact with around half of the Bank's projects benefiting from donor support. Such resources are used routinely in a variety of different ways to enable investment and enhance transition impact and are vital in any crisis response. These include supporting clients in the preparation, implementation and monitoring of projects. It also includes technical assistance to deliver specific transition objectives such as training clients. Donor resources are deployed

directly in projects to provide targeted incentives to overcome the market failures which deter sustainable investment or financial enhancements such as through investment grants or risk coverage to improve bankability. Almost all of the Bank's free standing policy engagement is supported by donor resources. Overall, donor finance allows the Bank to achieve more, and better, transition impact.

71. Donor resources will remain vital in the SCF2026-30 period in enabling the Bank to achieve ambitious levels of transition impact. As highlighted, the level and range of activities envisaged notably across the Bank's strategic themes can only be fully implemented with donor support. In this period, the donor landscape will continue to evolve. A growing number of shareholders including countries of operations are becoming bilateral donor partners of the Bank displaying their deep commitment to the Bank. Collectively, shareholders support the Bank's work through net income allocations to the Shareholder Special Fund (SSF) which has been an invaluable source of flexible donor finance over the past two decades and will remain important in the SCF2026-30 period. The SSF's strategic focus will be aligned with that of the SCF2026-30 following approval, its regional funding model updated to reflect the Bank's expanding geographic coverage and its rules updated to promote efficiency and clarity in management.

72. The partnership between the Bank and its donors is mutually beneficial through which donors' goals are met through the pursuit of transition objectives. Through this partnership the Bank also is able to draw on the expertise and ideas of the wider donor community. In addition, the emergence of new public and private partners, as well as the commencement of operations in new countries will open new opportunities for the Bank itself. The Bank intends to deepen its partnership with new and existing donors in the pursuit of shared objectives. Innovation will be needed as grant finance continues to decline and donors seek to maximise the multiplier effect of increasingly scarce public funds through blending, including to support the mobilisation of third-party finance. A new donor strategy setting out the Bank's goals and approach in the SCF2026-30 period will be approved by the Board of Directors in 2025.

6.4 Collaboration

73. The EBRD does not act alone but is one part of an overall international system committed to the achievement of collective goals. It can only achieve its maximum levels of transition impact in the SCF2026-30 by working in effective partnerships, notably with other Development Finance Institutions (DFIs) and especially other MDBs. Through this cooperation and collaboration impact is enhanced since it allows the financing of larger projects than is possible as a single institution or for a common reform agenda to be promoted by a number of institutions.

74. In the second half of the SCF2021-25 there has been an increasing focus of the international community on ensuring that MDBs work more closely and coherently as a system to strengthen effectiveness and impact. The Bank has responded actively to this challenge. In particular, the Bank has stepped up cooperation with the World Bank Group captured in a comprehensive Memorandum of Understanding signed in 2024 and concrete progress on mutual reliance is expected in the course of 2025 with the International Finance Corporation (IFC) and European Investment Bank (EIB) – two of EBRD's closest partners. Through implementation of these agreements the experience of

clients will be enhanced and the efficiency of the institutions increased. The Bank has been a strong promoter of coordination amongst IFIs through country led platforms, especially in the area of climate finance and has led efforts to harmonise procurement practices across the MDBs in Ukraine.

75. Action on this agenda will continue throughout the SCF2026-30 reflecting the medium term programme set out in 2024 within the *Viewpoint Note: MDBs Working as a System for Impact and Scale* and the *G20 Roadmap Towards Better, Bigger and More Effective MDBs*. Progress across the different elements of cooperation will enable the MDBs to improve the responsiveness to clients – both private and public – and operate more efficiently and at a greater scale.

76. The Bank will continue to collaborate and coordinate with other stakeholders. This encompasses work with the EU – the Bank’s largest donor - particularly in the context of enlargement and overall engagement in the European neighbourhood and coordination with global institutions, notably the IMF, to advance common reform objectives. In addition, cofinancing of projects in countries of operations with other DFIs will remain a core activity for the Bank. Further, throughout the SCF2026-30 period the Bank’s work will continue to be enhanced through collaboration and engagement with partners in civil society to strengthen both the development of strategies and implementation of projects. These partners strengthen the Bank’s transition impact through supporting the Bank’s strategic and operational objectives, as well as increasing transparency through public dialogue and the accountability of public bodies.

7. ENABLING TRANSITION IMPACT ACHIEVEMENT

77. In order to deliver transition impact of a scale and quality consistent with shareholders’ ambitions, the Bank needs appropriate levels of budgetary and financial resources, effective and efficient systems and practices, a skilled and motivated workforce and a culture of learning and continuous improvement. This section first considers the adequacy of the Bank’s capital stock over the SCF period to support shareholders’ aspirations while maintaining financial sustainability; sets out the capital, resource and transition impact control parameters which constitute the control framework for the SCF period and highlights important institutional factors which will sustain the Bank’s successful delivery.

7.1 Capital adequacy

78. The Agreement Establishing the Bank requires that the Board of Governors ‘...shall at intervals of no more than 5 (five) years review the adequacy of the Bank’s capital stock’. A thorough analysis of the Bank’s capital position over the period to 2030 was presented to the Board of Governors in 2023. That analysis concluded that for the Bank to have sufficient capital resources to achieve shareholders’ goals a paid-in capital increase of EUR4 billion would be required. The Board of Governors approved such a capital increase through Governors’ Resolution 265 on 15 December 2023.

79. Building on this work, the Bank’s capital capacity for the SCF period has been reassessed. To do so, projections for the Bank’s capital level and asset accumulation over the period have been made based on a range of plausible operational and financial

assumptions. The consequent projected portfolio is subjected to stress testing to determine the maximum level of operating assets which can be accumulated by the Bank whilst remaining within its overall risk appetite. This risk appetite broadly corresponds to being able to maintain a triple-A credit rating in a severe stress scenario. This approach reflects the greater flexibility to capital planning to be enabled by the relocation of the Bank's nominal capital limit from the AEB to a policy approved by the Board of Directors as recommended by the Independent Commission on MDBs' Capital Adequacy Frameworks (CAF) through amendment of the Article 12.1 of the AEB. The amendment has put the Bank in a position, subject to the approval of the Board of Directors, to invest more in SCF2026-30 period than would have been possible had the relocation not taken place.

80. The updated analysis shows that in a base case the Bank has the capital capacity to increase operating assets by EUR8 billion (16 per cent) from 2026 to 2030. This corresponds to a potential to support an increase in ABI to around EUR18 billion by the end of the period. In both cases these levels are significantly higher than those projected in the context of the 2023 capital increase and reflects the Bank's stronger than expected financial performance and consequent internally generated capital growth in 2023 and 2024.

81. Any estimate of capital capacity is a snapshot taken at a particular moment in time. Over the course of the SCF period both the Bank's financial performance and the prevailing financial and risk conditions will differ from those assumed in the base case which could cause the sustainable level of annual investment to be higher or lower than projected. Analysis shows that, if supported by continued strong profitability, positive market interest rates and a lower risk environment – subject to the availability of opportunities of sufficient quality - it is plausible to anticipate that the Bank's capital capacity could stretch even further and support annual investment of up to EUR20 billion, including enhanced investment in Ukraine, annually by the end of the SCF period. However, investment capacity could be lower if capital accumulation is slower than in the base case.

82. In all circumstances the Bank's overarching aspiration is to maximise the quantity and quality of its impact throughout the SCF2026-30 period. In this context, the operational deployment of the Bank's capital capacity will be planned annually through the SIP process based on an assessment of the prospects for investment which meets the Bank transition, sound banking and additionality criteria, as well as the Bank's ability to realise these investment opportunities.

83. In addition, building on the Bank's existing implementation of CAF recommendations will further support the Bank's investment capacity. As highlighted in section 4.4.2, the Bank will aim to undertake a first SRT through a synthetic securitisation in the course of 2025. This fulfils twin objectives of mobilising a new group of private investors for the benefit of countries of operations and familiarising the Bank with an instrument which can in the future free risk bearing capacity in the face of capital constraints. While not imminently needed the Bank could also issue hybrid capital, which can provide a flexible tool for increasing capital capacity, during the SCF period. Box 6 summarises the status of implementation of other CAF recommendations.

84. The Board of Directors concludes, on the basis of the Bank's analysis of the potential range of investment activity which could be supported by the Bank's projected capital base and the additional flexibility available through implementation of the CAF recommendations that, without prejudice to upcoming decisions to modernise the existing nominal leverage limit, the Bank's capital can support the strategic ambitions presented in this SCF.

Box 6: EBRD and CAF

The EBRD engaged closely with the development of the CAF recommendations and has responded positively to them. In addition to the current and future actions identified in the text prior to its recommendation by CAF, the Bank incorporated within its risk adjusted capital adequacy policy to the fullest extent possible the benefit from both its holding of callable capital and preferred creditor treatment of its finance. In addition, the Bank has contributed to the cross MDB exercise to increase understanding of the process through which callable capital would be provided by shareholders and completed analysis of the role it could play in supporting risk bearing capacity. For the future, assigning responsibility for the Bank's nominal capital policy to the Board of Directors provides the opportunity to modernise this measure in a revised overall capital adequacy framework. Further innovation is expected to be pursued through the SCF period both to mobilise the private sector and actively manage capital, including – as noted in the text – potentially through an 'originate to share' approach, the issuance hybrid capital and transferring risk to the private market. The Bank has continued to develop its set of mobilisation tools and remains the largest user amongst MDBs of unfunded risk participation which can reduce risk concentrations at the counterparty and country level thereby releasing capital constraints. The Bank looks forward to working with shareholders with a view to advancing discussions with the Credit Rating Agencies about giving a greater weight to both callable capital and preferred creditor treatment in their rating methodologies.

7.2 Financial sustainability

85. As noted in paragraph 19, the EBRD's objective is to achieve transition impact whilst adhering to the principles of additionality and sound banking. Sound banking is applied to all aspects of the Bank's operations supported by strong risk management and finance functions. Its rigorous application has contributed to organic growth of the Bank's capital base over time. This growth has been such that the need for shareholders to inject their own capital into the Bank has been limited with the 2023 capital increase being the first time in the twenty-first century when new paid-in capital was provided.

86. Sound Banking will remain fundamental to the Bank's work in the SCF2026-30 period and will underpin financial sustainability across the period. In order to reinforce the attention focussed on long term financial sustainability the Bank's goal of maximising long term transition impact is supported by an ambition of achieving growth in member's equity above the level of euro area inflation over the whole SCF period. Achieving this level would mean that the Bank will - at a minimum - maintain the Bank's capacity for transition impact in real terms.

87. Whilst income generation is by far the most important factor in determining the pace of capital accumulation, the growth of the Bank's administrative expenditure to support that income generation is also important. In addition, as a steward of public resources the Bank has a particular obligation to manage its resources efficiently and effectively. The Bank has been commended in an external assessment by the Multilateral Organisation Performance Assessment Network (MOPAN) for its efficient delivery over the SCF2021-25 period which saw an expansion in the Bank's activity and impact achieved within a broadly

flat real budget growth. This is consistent with the long-standing recognition that efficiency and re-prioritisation are always the first source for funding incremental activity.

88. However, the expected growth in investment and deepening of policy activity in the SCF2026-30 period cannot be supported by efficiency and reprioritisation alone. In that context, in order to confirm the Bank's continuing dedication to proactive cost management demonstrated during the SCF2021-25 period and responding to the commitment made in the 2023 capital increase, the Board of Directors has approved a medium-term cost management framework, underpinned by an operational limit for the ratio of costs to development related exposure¹. This will provide an anchor which will ensure that cost growth is controlled and commensurate with the planned expansion in investment activity across the SCF period to ensure financial sustainability and delivery of the Bank's increased ambition. An indicative limit was set for the first time in the SIP2025-27 and a limit for the ratio for the SCF2026-30 period will be set in the SIP2026-28 to guide future annual budget discussions. At the same time, a range of enhanced cost and financial metrics will be closely monitored over the period to inform operational and budgetary decision making and ensure a comprehensive and holistic approach.

7.3 Control parameters

89. The SCF is not operationally prescriptive and allows the Bank to respond to opportunities and circumstances to deliver its objectives. However, this flexibility exists within a clear framework of accountability. Accordingly, in order to provide assurance to the shareholders that the Bank is pursuing its strategic objectives responsibly the SCF is implemented through successive SIPs to ensure that the Bank complies with a set of control parameters.

90. Specifically, the parameters set minimum acceptable levels for Bank's annual levels of targeted transition impact and project performance, maximum permissible levels of capital utilisation and maximum levels of a specific resource measure to apply across the whole SCF period. This section provides details.

7.3.1 Transition parameters

91. Reflecting the centrality of the achievement of transition impact to the Bank's activity, two control parameters are set to ensure that this purpose is always fulfilled adequately, namely:

- The average level of Expected Transition Impact (ETI) should exceed 60 for each year of the SCF period. Expected Transition Impact is an internal assessment which combines the scale of the effect the Bank is seeking with the probability of its achievement at the start of a project's life; and
- The share of projects on track to deliver their expected transition objectives should exceed 70 per cent across the SCF2026-30 period.

92. Maintaining an average annual ETI of 60 ensures that the Bank always – at a minimum – will undertake projects that are ambitious and address important needs in

¹ Defined as the sum of the Bank's operating assets and guarantees which it has extended.

countries of operations. The share of projects on track is used as control parameter for the SCF2026-30 as a better and more transparent measure of the quality of the Bank's achievement of transition impact. The level set of the parameter would ensure that the Bank will always be achieving over two-thirds of its expected impact at all times.

93. These parameters establish the minimum levels the Bank should maintain over the SCF period. Annual goals for transition objectives will be set in the formulation of the Corporate Scorecard in successive SIPs.

7.3.2 Capital parameter

94. In approving any Strategic and Capital Framework the Board of Governors supports the judgement of the Board of Directors that the Bank's capital stock is expected to be sufficient for the whole of the SCF period. The expectation is that in deploying its resources to deliver its transition mandate the Bank will maintain its triple-A credit rating, able to both support its investment activity and withstand shocks without requiring additional capital from shareholders. To achieve this objective the Bank will maintain **capital utilisation under the Bank's risk adjusted Capital Adequacy Policy metric below a ceiling of 90 per cent**. Following the amendment of Article 12.1 of the AEB, the Board of Directors will continue to apply the existing nominal leverage limit until such time that the measure is modernised to establish and maintain appropriate limits with respect to capital adequacy metrics taking into account current capital management practices as part of the Board's responsibility to protect the financial soundness and sustainability of the Bank.

7.3.3 Resource parameter

95. For the SCF2026-30 period the ratio of total costs to debt income will remain the basis for assessing whether total costs remain consistent with shareholders' objectives with respect to the overall financial sustainability of the Bank.

96. The role of the resource control parameter is for the Board of Governors to provide a ceiling for the relationship between the Bank's cost base and its predictable income flow. The introduction of a defined medium-term budgetary framework by the Board of Directors for the SCF2026-30 period as highlighted in section 7.2 includes an operational anchor for maintaining the Bank's cost discipline. As a result of the analysis provided in establishing the framework the level of the control parameter can be raised from that set in the SCF2021-25 and the Bank will maintain the **annual ratio of costs to debt income below 80 per cent** for the SCF2026-30 period.

97. The numerator for this ratio will consist of the Bank's administrative costs which are the Bank's total costs less non budgeted and specific defined exceptional items² and the denominator will be formed of debt income from the Banking portfolio³ and net interest income from the long-term Treasury portfolio⁴.

² Retirement Plan actuarial adjustments, SEMED external expenses, deferral of loan origination costs and costs of Corporate Recovery enforced assets.

³ Net interest and fee income before the recognition of effective interest rate adjustments, excluding (i) returns on debt portfolio measured at fair value through profit and loss, (ii) cost of funds on the Bank's non-performing loans covered by stage 3 impairment, and (iii) income on non-performing loans returning to performing status

⁴ Excluding realised gains or losses on Treasury bond sales.

7.4 Internal facilitators

98. **Staff** are the Bank's most important and essential asset. Over the SCF2021-25 period the Bank has repeatedly risen to unexpected challenges through the flexibility and commitment of its staff. Demonstrated delivery is the Bank's trademark which can only be achieved by a dedicated workforce. In the SCF2026-30 period the Bank will continue to strengthen both its people planning processes and capability to best match the needs of a growing organisation by investing in dedicated training to support delivery of the SCF priorities by building the necessary resources and skills internally, as well as bringing in external talent when required. In the continuing uncertain environment, the policy of the Bank will remain to safeguard, so far as is reasonably practicable, the safety and security of staff. In addition, to enhance transition impact and increase effectiveness, the Bank is assessing the optimum location of a number of critical roles with a view to getting closer to clients and policy makers, reducing complexity and speeding up decision making and disbursements.

99. The Bank has initiated a wide-ranging **Transformation Programme** with the aim of improving its agility, resilience and effectiveness. This transformation is intended to make the Bank data driven and digitally equipped, adding value in countries of operations through an engaged and expert workforce enabled and supported by modern, secure technologies, processes which are fit for purpose and a culture that recognises collaboration, commitment and accountability. The transformation has brought a greater coherence to organisational change and provided central support for team led initiatives across the entire Bank. It has also led to the recognition that transformation and increasing efficiency are continuous processes which will endure through the SCF2026-30 period.

100. A vital underpinning to this transformation is a major multi-year investment programme which initially addressed the acknowledged under-investment in the Bank's IT estate. Implementation of this programme provides the platform for innovation designed to simplify and digitalise core business processes and ensure the Bank remains agile and fit for the future. The programme will continue in the SCF2026-30 period addressing all identified critical security, risk and audit issues; ensuring the Bank's data is an asset and streamlining client and donor interactions, whilst realising cost savings and efficiencies across the Bank.

101. The Bank has made significant progress over the SCF2021-25 period in strengthening its **learning, evaluation and knowledge management** functions. As a result, the Bank is in a good position to realise the opportunities identified over time by both the Bank's Independent Evaluation Department (IEvD) and in the 2024 MOPAN assessment. Considerable time has been spent in the design and operationalisation of a new and strengthened self-evaluation system. Similarly, systems for collating and accessing lessons learned from both investment operations and policy engagement are either in place or will be finalised for use in the SCF2026-30 period. These developments are in the early stages of implementation but will support the Bank's goal of achieving more and better impact. Embedding a culture of reflection on performance with a view to strengthening performance is a long-term task which will continue in the SCF2026-30 period supported by these and future initiatives.

102. Reflecting the commitment to institutional learning – and as signalled in the monitoring arrangements detailed in the 2023 Capital Increase – a mid-term evaluation of implementation of this SCF will be undertaken by IEvD in 2028.

103. Finally, realising the ambitions contained in the SCF2026-30 and maximising systemic impact is critically dependent on a number of important **policy enablers**. In particular, an approach to procurement which appropriately addresses the integrity of supply chains, unfair competition, conflicts of interest and anti-competitive practices and the need for countries of operations to access high quality, value for money technology, notably in the green sector, in the short term; recognising that in tackling global ‘bads’, investment is needed at scale in all countries of operations, including those most advanced in transition and the capacity to access adequate donor resources both to support heightened policy activity and address crisis situations.

7.4.1 Corporate Scorecard

104. Internal incentives are vital for delivery of overall objectives. The EBRD’s Corporate Scorecard is the vehicle for setting and measuring the Bank’s annual objectives and impact. It forms the annual agreement between the Bank and its shareholders and the structure will be reviewed in 2025 to align with the strategic directions set in the SCF2026-30. The Corporate Scorecard structure will be revised to include a balanced set of incentives to guide the Bank to deliver on the aspirations set in this SCF. The relevance of evolving practice in other MDBs will also be considered.

Recommendation

105. The Board of Directors commends the content of the SCF2026-30 to the Board of Governors and reaffirms that the Bank’s capital stock is adequate for its delivery. Accordingly, it recommends approval of the Governors’ Resolution contained in Annex 1.

Annex 1: Draft Resolution of the Board of Governors: Strategic and Capital Framework 2026-2030

THE BOARD OF GOVERNORS:

Recognising the importance of the Bank's transition mandate and value in advancing all shareholders' objectives.

Acknowledging the Bank's strong track record of delivery under the Strategic and Capital Framework 2021-2025 (SCF) and the continuing importance of the strategic direction established through that SCF.

Recalling that supporting Ukraine is the Bank's highest priority and the shareholder support for that objective through the approval of the 2023 paid-in capital increase and the commitments made by the Bank in that context.

Noting that all the Bank's recipient countries face significant challenges stemming from ongoing global crises and uncertainty, as well as regional and national circumstances.

Confident in the Bank's capacity to continue to strengthen and increase its activity and impact in support of its recipient countries.

Welcoming the acceptance by members of the amendment of the geographical scope of the Bank in Article 1 of the Agreement Establishing the Bank (AEB) to enable a limited and incremental expansion into sub-Saharan Africa and Iraq.

Noting further that Article 5.3 of the AEB specifies that "the Board of Governors shall at intervals of not more than five (5) years review the capital stock of the Bank", and that previous such reviews took place in 1996, 2001, 2006, 2010, 2015 and 2020; and

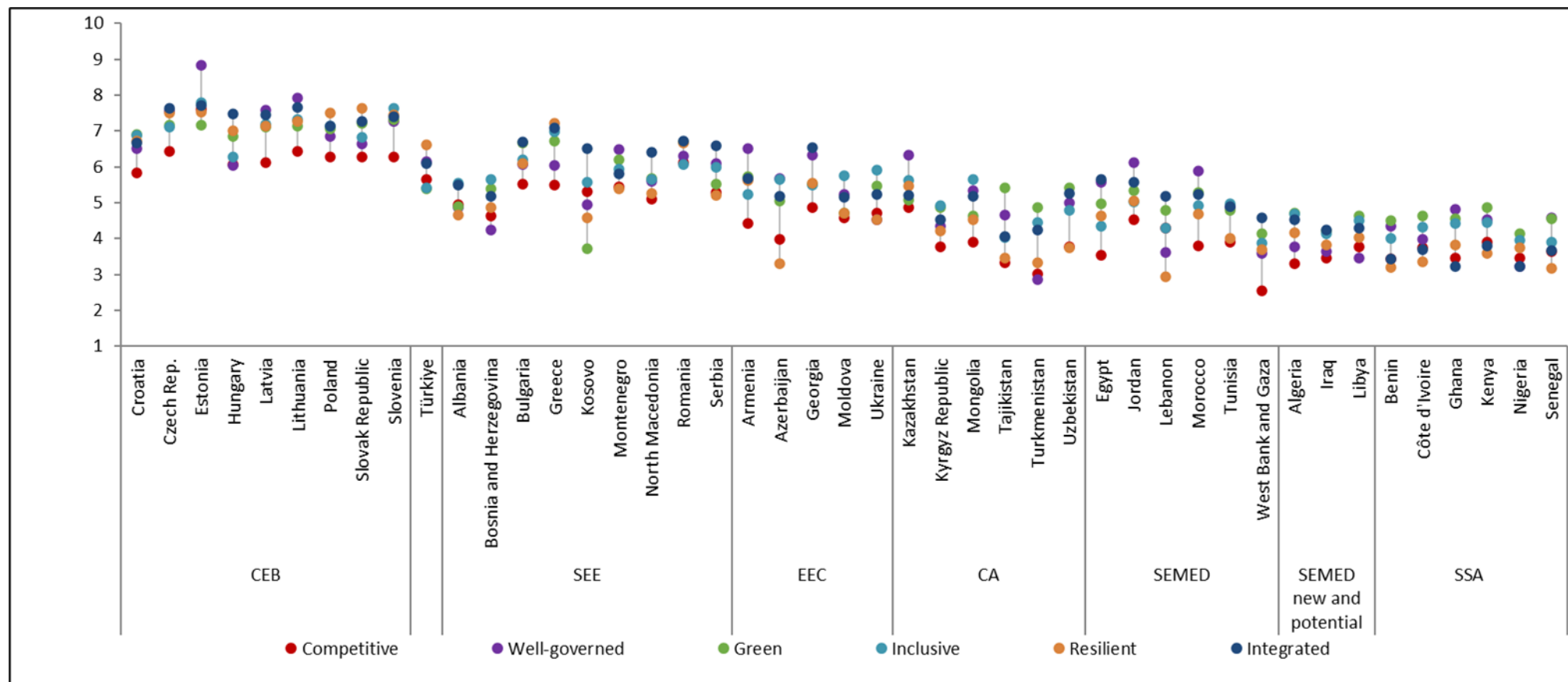
Having considered the report of the Board of Directors to the Board of Governors "Strategic and Capital Framework 2026-2030 (BDS25-20)" (the "Report");

RESOLVES THAT:

The Bank will foster the transition towards open market-oriented economies and promote private and entrepreneurial initiative during the 2026-2030 period, guided by the strategic orientations outlined in the Report and within the set control parameters; and

The Bank's projected capital stock is appropriate for the 2026-2030 period.

Annex 2: Assessment of Transition Qualities by country 2024



Annex 3: Countries of Operations

By average ATQ ranking	Countries highlighted in current SCF by category
Estonia	
Lithuania	Early Transition Countries
Czech Republic	Western Balkans
Slovenia	Southern and Eastern Mediterranean
Latvia	
Poland	
Slovak Republic	
Hungary	
Greece	
Croatia	
Romania	
Bulgaria	
Türkiye	
Montenegro	
Serbia	
Georgia	
North Macedonia	
Armenia	
Kazakhstan	
Jordan	
Ukraine	
Albania	
Morocco	
Bosnia and Herz	
Moldova	
Mongolia	
Kosovo	
Azerbaijan	
Egypt	
Tunisia	
Uzbekistan	
Kyrgyz Republic	
Lebanon	
Tajikistan	
Turkmenistan	

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS****RECIPIENT COUNTRY STATUS OF BENIN****Introduction**

The requirements for accepting the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the EBRD’s operations to Sub-Saharan Africa (“SSA”) and Iraq, as approved by the Board of Governors through Resolution No.259 at the Annual Meeting in May 2023 (the “Amendment”), have been met on 18 April 2025, in accordance with Article 56 of the Agreement. The Amendment shall consequently enter into force for all members on 22 July 2025 (three months after the date of the formal communication sent to members).

In this context, the Board of Directors has considered the request of the Republic of Benin (“Benin”) to become a Recipient Country of the EBRD, by letter dated 2 July 2023.

To be granted Recipient Country status, a country must:

- be an EBRD member country eligible for Recipient Country status in accordance with Article 1 of the Agreement;
- be committed to, and applying, the principles of multiparty democracy, pluralism and market economics; and
- be a country where the Bank can carry out its purpose and functions as set out in Articles 1 and 2 of the Agreement, namely “to foster transition towards open market oriented economies and to promote private and entrepreneurial initiative”.

Benin’s compliance with the requirements of Articles 1 and 2 of the Agreement

The Board of Directors has considered the report “Country Assessment of Benin” to determine whether Benin will, upon the entry into force of the Amendment, meet the criteria outlined above. The report confirms that:

- Benin is an EBRD member country and will, upon the entry into force of the Amendment, be one of the limited number of countries located in SSA in which the Bank may carry out its purpose.
- Benin is committed to and applying the principles of multiparty democracy and pluralism in accordance with Article 1 of the Agreement, although some challenges remain. Since the collapse of the one-party political system and the beginning of the transition to a pluralistic democracy the country has made significant albeit uneven progress. The landmark 1990 Constitution proclaimed the separation of powers, pluralistic elections and key civil and

political rights. However, the process of democratisation in Benin has faced numerous challenges, including concerns over human rights issues and the lack of competitive elections in 2019-2023. The next test for the authorities' commitment to upholding international standards will be combined presidential, parliamentary and local elections in 2026.

- Benin is a country in economic transformation with an ambitious industrialisation and modernisation agenda in line with the Bank's strategic priorities. This is an opportune moment for the EBRD to expand its operational engagement in the country and the government is committed to establishing a strategic partnership with the Bank. The Bank is well-positioned to support Benin's economic transition, in collaboration and complementarity with other development partners active in the country. The following operational themes have been identified to guide the Bank's engagement in Benin: (i) supporting private sector development and industrialisation, including through expansion and diversification of the financial sector; and (ii) strengthening Benin's infrastructure, regional integration and energy and climate resilience.
- Building effective collaboration and leveraging complementarity with other development partners active in the country will be essential to ensuring successful delivery and maximising impact.

Conclusions and recommendation

The Board of Directors has concluded that Benin will, upon the entry into force of the Amendment, meet the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status:

- Benin is an EBRD member country and will, upon the entry into force of the Amendment, be one of the eligible limited number of countries located in SSA in which the Bank may carry out its purpose;
- Benin is committed to, and applying, the principles of multiparty democracy, pluralism and market economics; and
- Benin is a country where the Bank can carry out its purpose and functions as set out in Articles 1 and 2 of the Agreement, namely "to foster transition towards open market-oriented economies and to promote private and entrepreneurial initiative".

The Board of Directors has determined that the Annual Meeting of the Board of Governors in May 2025 in London provides an opportunity to take forward the Board of Governors' decision at the Annual Meeting in May 2023.

Accordingly, the Board of Directors recommends that the Board of Governors adopts the attached draft Resolution granting Recipient Country status to Benin at the 2025 Annual Meeting, and in anticipation of the entry into force of the Amendment on 22 July 2025. The decision of the Board of Governors shall be taken by the affirmative vote of not less than two-thirds of the Governors, representing not less than three-fourths of the total voting power of the members. The decision of the Board of Governors to grant Recipient Country status to Benin shall become effective upon the entry into force of the Amendment.

The Board of Directors notes that the resource required, in terms of staff and budget both locally and at headquarters, for the implementation of the Bank's activities in Benin are incorporated in the Strategy Implementation Plan 2025-2027.

(DRAFT)
RESOLUTION NO. ____

RECIPIENT COUNTRY STATUS OF BENIN

THE BOARD OF GOVERNORS:

Recalling Resolution No.259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment shall enter into force for all members on 22 July 2025;

Recalling that, by letter dated 2 July 2023, the Republic of Benin requested to become a member of the Bank and to be granted Recipient Country status, and that the Republic of Benin became a member of the Bank on 10 April 2024;

Having considered the Report of the Board of Directors to the Board of Governors on “Recipient Country Status of Benin”, and being in agreement with its conclusions, amongst others, that the Republic of Benin will, upon the entry into force of the Amendment, comply with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Benin be granted Recipient Country status with effect from the entry into force of the Amendment.

(Adopted _____ 2025)

REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

RECIPIENT COUNTRY STATUS OF CÔTE D'IVOIRE

Introduction

The requirements for accepting the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the EBRD’s operations to Sub-Saharan Africa (“SSA”) and Iraq, as approved by the Board of Governors through Resolution No.259 at the Annual Meeting in May 2023 (the “Amendment”), have been met on 18 April 2025, in accordance with Article 56 of the Agreement. The Amendment shall consequently enter into force for all members on 22 July 2025 (three months after the date of the formal communication sent to members).

In this context, the Board of Directors has considered the request of the Republic of Côte d'Ivoire (“Côte d'Ivoire”) to become a Recipient Country of the EBRD, by letter dated 8 August 2023.

To be granted Recipient Country status, a country must:

- be an EBRD member country eligible for Recipient Country status in accordance with Article 1 of the Agreement;
- be committed to, and applying, the principles of multiparty democracy, pluralism and market economics; and
- be a country where the Bank can carry out its purpose and functions as set out in Articles 1 and 2 of the Agreement, namely “to foster transition towards open market oriented economies and to promote private and entrepreneurial initiative”.

Côte d'Ivoire's compliance with the requirements of Articles 1 and 2 of the Agreement

The Board of Directors has considered the report “Country Assessment of Côte d'Ivoire” to determine whether Côte d'Ivoire will, upon the entry into force of the Amendment, meet the criteria outlined above. The report confirms that:

- Côte d'Ivoire is an EBRD member country and will, upon the entry into force of the Amendment, be one of the limited number of countries located in SSA in which the Bank may carry out its purpose.
- Côte d'Ivoire is committed to and applying the principles of multiparty democracy and pluralism in accordance with Article 1 of the Agreement. However, since the beginning of its democratic transition in the 1990s, Côte d'Ivoire's commitment to and application of the political principles enshrined in Article 1 has been marked by international concerns, particularly regarding the conduct of competitive and orderly election. Results of elections have

frequently been contested, sometimes violently, and often failed to result in a representative government. Human trafficking and persistent child labour also continued to pose particularly difficult challenges. Côte d'Ivoire has recently organised a national dialogue and reconciliation process that could provide a basis for strengthening access to justice and civil and political rights. The 2025 presidential elections and 2026 parliamentary elections will be an important test for the authorities' commitment to upholding international standards.

- Côte d'Ivoire's ambitious commitment to accelerate the structural transformation of its economy and further develop the private sector is well aligned with the Bank's strategic objectives, including to increase digital transformation, inclusion and green transition. The following operational themes have been identified to guide the Bank's engagement in Côte d'Ivoire: (i) supporting Côte d'Ivoire's economic diversification, transformation and human capital development; and (ii) strengthening and expanding sustainable infrastructure and promoting greater climate resilience.
- Building effective collaboration and leveraging complementarity with other development partners active in the country will be essential to ensuring successful delivery and maximising impact.

Conclusions and recommendation

The Board of Directors has concluded that Côte d'Ivoire will, upon the entry into force of the Amendment, meet the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status:

- Côte d'Ivoire is an EBRD member country and will, upon the entry into force of the Amendment, be one of the eligible limited number of countries located in SSA in which the Bank may carry out its purpose;
- Côte d'Ivoire is committed to, and applying, the principles of multiparty democracy, pluralism and market economics; and
- Côte d'Ivoire is a country where the Bank can carry out its purpose and functions as set out in Articles 1 and 2 of the Agreement, namely "to foster transition towards open market-oriented economies and to promote private and entrepreneurial initiative".

The Board of Directors has determined that the Annual Meeting of the Board of Governors in May 2025 in London provides an opportunity to take forward the Board of Governors' decision at the Annual Meeting in May 2023.

Accordingly, the Board of Directors recommends that the Board of Governors adopts the attached draft Resolution granting Recipient Country status to Côte d'Ivoire at the 2025 Annual Meeting, and in anticipation of the entry into force of the Amendment on 22 July 2025. The decision of the Board of Governors shall be taken by the affirmative vote of not less than two-thirds of the Governors, representing not less than three-fourths of the total voting power of the members. The decision of the Board of Governors to grant Recipient Country status to Côte d'Ivoire shall become effective upon the entry into force of the Amendment.

The Board of Directors notes that the resource required, in terms of staff and budget both locally and at headquarters, for the implementation of the Bank's activities in Côte d'Ivoire are incorporated in the Strategy Implementation Plan 2025-2027.

(DRAFT)
RESOLUTION NO. ____

RECIPIENT COUNTRY STATUS OF CÔTE d'IVOIRE

THE BOARD OF GOVERNORS:

Recalling Resolution No.259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment shall enter into force for all members on 22 July 2025;

Recalling that, by letter dated 8 August 2023, the Republic of Côte d’Ivoire requested to become a member of the Bank and to be granted Recipient Country status, and that the Republic of Côte d’Ivoire became a member of the Bank on 26 February 2025;

Having considered the Report of the Board of Directors to the Board of Governors on “Recipient Country Status of Côte d’Ivoire”, and being in agreement with its conclusions, amongst others, that the Republic of Côte d’Ivoire will, upon the entry into force of the Amendment, comply with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Côte d’Ivoire be granted Recipient Country status with effect from the entry into force of the Amendment.

(Adopted _____ 2025)

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS****RECIPIENT COUNTRY STATUS OF NIGERIA****Introduction**

The requirements for accepting the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the EBRD’s operations to Sub-Saharan Africa (“SSA”) and Iraq, as approved by the Board of Governors through Resolution No.259 at the Annual Meeting in May 2023 (the “Amendment”), have been met on 18 April 2025, in accordance with Article 56 of the Agreement. The Amendment shall consequently enter into force for all members on 22 July 2025 (three months after the date of the formal communication sent to members).

In this context, the Board of Directors has considered the request of the Republic of Nigeria (“Nigeria”) to become a Recipient Country of the EBRD, by letter dated 12 April 2024.

To be granted Recipient Country status, a country must:

- be an EBRD member country eligible for Recipient Country status in accordance with Article 1 of the Agreement;
- be committed to, and applying, the principles of multiparty democracy, pluralism and market economics; and
- be a country where the Bank can carry out its purpose and functions as set out in Articles 1 and 2 of the Agreement, namely “to foster transition towards open market oriented economies and to promote private and entrepreneurial initiative”.

Nigeria’s compliance with the requirements of Articles 1 and 2 of the Agreement

The Board of Directors has considered the report “Country Assessment of Nigeria” to determine whether Nigeria will, upon the entry into force of the Amendment, meet the criteria outlined above. The report confirms that:

- Nigeria is an EBRD member country and will, upon the entry into force of the Amendment, be one of the limited number of countries located in SSA in which the Bank may carry out its purpose.
- Nigeria is committed to and applying the principles of multiparty democracy and pluralism in accordance with Article 1 of the Agreement. The 1999 Constitution proclaimed the separation of powers, pluralistic elections, and key civil and political rights. Over the last decades, Nigeria has held numerous elections at the federal, state, and local level and term limits have been respected by incumbents. There is a meaningful parliamentary opposition, civil society organisations are relatively free to operate, and there is a diverse

media landscape. However, since the beginning of the democratic transition, Nigeria's application of the political principles enshrined in Article 1 of the Agreement has been marked by serious international concerns, particularly regarding civil and political rights, including women's rights, gender-based violence and the treatment of minorities. There are further concerns with respect to arbitrary arrest and torture, especially in the context of counterinsurgency operations. Nigeria has struggled to fight corruption.

- Nigeria's ambitious reform plans and commitment to accelerate the structural transformation of its economy is well aligned with the Bank's strategic objectives, including to support private sector-driven growth, bolster sustainable infrastructure and green transition and increase financial resilience. The following operational themes have been identified to guide the Bank's engagement in Nigeria:
 - (i) supporting Nigeria's private sector growth and economic diversification away from hydrocarbons, including through the promotion of equality of opportunity for all and strengthened economic governance;
 - (ii) enhancing access to sustainable infrastructure and promoting greater climate resilience; and
 - (iii) strengthen and diversify Nigeria's financial sector.
- Building effective collaboration and leveraging complementarity with other development partners active in the country will be essential to ensuring successful delivery and maximising impact.
- Given the on-going significant security and governance challenges in the country, dedicated measures will be required to mitigate the associated risks for the Bank's operational engagement.

Conclusions and recommendation

The Board of Directors has concluded that Nigeria will, upon the entry into force of the Amendment, meet the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status:

- Nigeria is an EBRD member country and will, upon the entry into force of the Amendment, be one of the eligible limited number of countries located in SSA in which the Bank may carry out its purpose;
- Nigeria is committed to, and applying, the principles of multiparty democracy, pluralism and market economics; and
- Nigeria is a country where the Bank can carry out its purpose and functions as set out in Articles 1 and 2 of the Agreement, namely "to foster transition towards open market-oriented economies and to promote private and entrepreneurial initiative".

The Board of Directors has determined that the Annual Meeting of the Board of Governors in May 2025 in London provides an opportunity to take forward the Board of Governors' decision at the Annual Meeting in May 2023.

Accordingly, the Board of Directors recommends that the Board of Governors adopts the attached draft Resolution granting Recipient Country status to Nigeria at the 2025 Annual Meeting, and in anticipation of the entry into force of the Amendment on 22 July 2025. The decision of the Board of Governors shall be taken by the affirmative vote of not less than two-thirds of the Governors, representing not less than three-fourths of the total voting power of the members. The decision of the Board of Governors to grant Recipient Country status to Nigeria shall become effective upon the entry into force of the Amendment.

The Board of Directors notes that the resource required, in terms of staff and budget both locally and at headquarters, for the implementation of the Bank's activities in Nigeria are incorporated in the Strategy Implementation Plan 2025-2027.

(DRAFT)
RESOLUTION NO. ____

RECIPIENT COUNTRY STATUS OF NIGERIA

THE BOARD OF GOVERNORS:

Recalling Resolution No.259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment shall enter into force for all members on 22 July 2025;

Recalling that, by letter dated 12 April 2024, the Republic of Nigeria requested to become a member of the Bank and to be granted Recipient Country status, and that the Republic of Nigeria became a member of the Bank on 26 February 2025;

Having considered the Report of the Board of Directors to the Board of Governors on “Recipient Country Status of Nigeria”, and being in agreement with its conclusions, amongst others, that the Republic of Nigeria will, upon the entry into force of the Amendment, comply with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Nigeria be granted Recipient Country status with effect from the entry into force of the Amendment.

(Adopted _____ 2025)

REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

**THE USE OF COOPERATION FUNDS IN NON-RECIPIENT MEMBER COUNTRIES OF
SUB-SAHARAN AFRICA AND IRAQ**

From time to time, funds other than the EBRD's ordinary capital resources and Special Funds resources are made available to the Bank in accordance with Article 20.1(viii) of the Agreement Establishing the Bank (the "Agreement"), which empowers the Bank to "conclude agreements of cooperation with any public or private entity or entities". For that reason, these donor funds have been called "cooperation funds".

Exercising its interpretative power under Article 57 of the Agreement, the Board of Directors has previously decided that the Bank may use cooperation funds, which are not Bank resources, in non-member countries (Kosovo, 1999) and in non-recipient member countries (Mongolia in 2001 and SEMED in 2011), provided that such use is only made (a) in exceptional circumstances and (b) to implement purposes and carry out functions that are broadly compatible with those set forth respectively in Articles 1 and 2 of the Agreement.

The Board of Directors decided, on 30 April 2025, that the use of cooperation funds in non-recipient member countries of Sub-Saharan Africa and Iraq prior to the entry into force of the amendment to Article 1 is justified by exceptional circumstances and, subject to certain conditions being satisfied in respect of each country, broadly compatible with the Bank's purpose and functions. A copy of the Board of Directors' interpretative decision is attached as Annex A.

Under Article 57.2 of the Agreement, an interpretative decision made by the Board of Directors may be referred to the Board of Governors for confirmation. Accordingly, the Board of Directors recommends that the Board of Governors confirm the Board of Directors' interpretative decision through the attached draft Resolution.

Before cooperation funds may be used in any individual non-recipient member country, the Board of Directors will need to be satisfied that a number of conditions have been met. These conditions are set out in the Board of Directors' interpretative decision dated 30 April 2025, attached as Annex A, and include that (i) such country will be a member of the Bank at the time of use of cooperation funds and will have expressed its interest in becoming a recipient member country of the Bank, and (ii) the Board of Directors will have concluded that, based on a country assessment, the country's commitment to Article 1 principles and general trajectory are consistent with meeting the political aspects of the Bank's purpose.

Access to cooperation funds creates no presumption of future recipient status and can be suspended or terminated if there is an adverse change in circumstances.

(DRAFT)
RESOLUTION NO. ____

**THE USE OF COOPERATION FUNDS IN NON-RECIPIENT MEMBER COUNTRIES OF
SUB-SAHARAN AFRICA AND IRAQ**

THE BOARD OF GOVERNORS

Recalling Resolution No.259 on the Amendment to Article 1 of the Agreement Establishing the European Bank for Reconstruction and Development (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the EBRD’s operations to Sub-Saharan Africa and Iraq (the “Amendment”) adopted on 18 May 2023.

Having considered and being in agreement with the Report of the Board of Directors to the Board of Governors on allowing the use of cooperation funds in non-recipient member countries of Sub-Saharan Africa and Iraq prior to the entry into force of the Amendment and its recommendation that the Board of Governors confirm the Board of Directors’ interpretation of the Agreement regarding such use.

RESOLVES:

In accordance with Article 57 of the Agreement, to confirm the Board of Directors’ interpretation of the Agreement that the use by the EBRD of cooperation funds in non-recipient member countries of the Sub-Saharan Africa and Iraq prior to the entry into force of the proposed amendment to Article 1 is justified by exceptional circumstances and is broadly compatible with the purpose and functions of the EBRD provided that the conditions set out in the Report of the Board of Directors referred to above are satisfied.

(Adopted _____ 2025)

Annex A: Interpretation of the Agreement Establishing the Bank to allow the use of cooperation funds in non-recipient member countries of Sub-Saharan Africa and Iraq prior to the entry into force of the amendment to Article 1

In order to enable the Bank's early involvement in non-recipient member countries of sub-Saharan Africa and Iraq prior to the entry into force of the amendment to Article 1, the Board of Directors has adopted the following interpretative decision:

Exceptional circumstances

The Bank is on the verge of operationalising Governors' historic decision, as approved at the Samarkand Annual Meeting in May 2023 through Resolution No.259, to amend the Agreement to enable a limited and incremental expansion of the Bank's operations to SSA and Iraq. While waiting for the entry into force of the Amendment, the Bank has received membership applications from Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria, and Senegal. In applying for membership, each of these countries also requested to become a Recipient Country once the Amendment enters into force. Benin, Côte d'Ivoire, and Nigeria have become the 75th, 76th and 77th members of the Bank respectively. The Board of Directors have reviewed the country assessments for these three member countries to determine whether they will, upon the entry into force of the Amendment, meet the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status. Iraq is an EBRD member and has recently applied to become a Recipient Country of the Bank.

Allowing the Bank to use cooperation funds to finance technical cooperation activities in non-recipient member countries in the Bank's new region, prior to the entry into force of the Amendment, will help the Bank to prepare for its upcoming operational engagement in these countries, while demonstrating commitment to its new region.

It is proposed that, in view of this context, the Board of Directors decides that exceptional circumstances exist for the use of cooperation funds in non-recipient member countries in the Bank's new region.

Broad compatibility with the Bank's purpose and functions

At this stage, the Bank may carry out its transition fostering purpose only in the countries of Central and Eastern Europe, Mongolia and Southern and Eastern Mediterranean, provided that such countries are committed to and applying the principles of multiparty democracy, pluralism, and market economics.

However, in view of the exceptional circumstances referred to above and of the Board of Governors' Resolution No.259 which, inter-alia, states "the relevance and applicability of the Bank's mandate, business model, private sector focus and competencies in sub-Saharan Africa and Iraq", it is proposed that the Board of Directors decide that the use of cooperation funds in non-recipient member countries of the Bank's new region, prior to the entry into force of the Amendment, will be broadly compatible with the Bank's purpose and functions if the following conditions are satisfied at the time of the use of such funds:

-
- In respect of any country of the Bank's new region, such country will be a member of the Bank at the time of use of cooperation funds and will have expressed its interest in becoming a Recipient Country member of the Bank.
 - The Board of Governors will have adopted a Resolution confirming the foregoing Board of Directors' interpretative decision.
 - In respect of any country of the Bank's new region, based on a country assessment, the Board of Directors will have concluded that the country's commitment to Article 1 principles and general trajectory are consistent with meeting the economic and political requirements of Article 1 of the Agreement and that conclusion remains valid.

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS****EBRD CODES OF CONDUCT**

Pursuant to Resolution No.244 dated 3 September 2021, the Board of Governors, approved the current iterations of the *Code of Conduct for Officials of the Board of Directors of the EBRD* (the “Board Code”) and the *Code of Conduct for EBRD Personnel* (the “Personnel Code”) (jointly, the “Codes”). Contemporaneously, in 2021 the Ethics Committee was established by the Board of Governors to exercise specific functions, powers and responsibilities under the Codes. Under the Board Code, the *Rules of Procedure for the Ethics Committee* (the “RPEC”) were established by the Board of Directors as procedural rules to support the efficient functioning of the Ethics Committee.

The RPEC and the Codes (collectively, the “Ethics Policies”) are the cornerstone of the Bank’s ethics architecture. Relevantly, each of the Ethics Policies states that it shall be reviewed as and when deemed necessary by the Board of Directors and the President, but no later than five years from the date of effectiveness. The Codes were last revised in 2021 and the RPEC in 2024.

In 2024, management conducted an internal assessment of the Ethics Policies to ensure that they remained fit-for-purpose; and to identify areas requiring further clarification and / or improvement. In addition, some Board Directors, including both current and former members of the Ethics Committee, requested certain changes to be considered, with a view to incorporating lessons learnt and institutional experience in applying the Ethics Policies since 2021, and specifically to memorialise the collective understanding of those policies, at the earliest available opportunity (the “Review”). The Review is part of the Bank’s continual efforts to foster the highest standards of integrity and ethical conduct. The revised Ethics Policies will, collectively, also serve to meet the Bank’s commitment to the principles of transparency, accountability and good governance.

Following discussions with the Ethics Committee and other key stakeholders (such as the Bank’s Office of General Counsel and the Office of the Secretary General), the primary focus of the Review was to introduce targeted enhancements to address identified gaps / ambiguities in the current investigative processes for Covered Persons (defined in the Codes to mean Board Officials, the President, Vice Presidents, the Chief Accountability Officer, the Chief Evaluator, the Chief Compliance Officer and the Chief Internal Auditor).

Considering the above, the agreed objectives of the Review were as follows:

- (i) For non-misconduct matters, duly consider and appropriately reflect lessons learnt from the Bank’s institutional practice and experience in the proposals.
- (ii) For misconduct matters, ensure that the investigative processes for Covered Persons under the Ethics Policies are sufficiently clear, reflect due regard for the rights of all those involved, and are consistent with the confidentiality of the process.
- (iii) For all matters, duly consider and appropriately reflect the role of key governance functions (Ethics Committee, Chief Compliance Officer, General Counsel, Secretary General, and Managing Director responsible Human Resources) in the proposals.

Importantly, the Review was conducted under the close supervision, and guidance, from the Ethics Committee. Management met with the Ethics Committee several times in the course of 2024 to first design the roadmap, and then continually obtain their feedback on the proposed amendments to the Ethics Policies. In addition, the Bank's Staff Council was also consulted in respect of the Personnel Code, and where appropriate, their feedback has been incorporated in the proposals.

Considering the above, the Board of Directors recommends that the Board of Governors adopt the attached draft Resolution, approving the revised Codes in exercise of their powers pursuant to Section 7 of the By-Laws of the Bank; and noting that the RPEC were approved by the Board of Directors on 3 April 2025.

Following approval of the Codes by the Board of Governors, and consistent with standard practice, the revised Codes will be published on the Bank's website in the Bank's official languages. Finally, bearing in mind its close involvement in the Review, the Ethics Committee will report on the Review and the proposed changes in its next Activity Report covering the relevant reporting period.

(DRAFT)
RESOLUTION NO.____

EBRD CODES OF CONDUCT

THE BOARD OF GOVERNORS

RESOLVES THAT:

1. The revised *Code of Conduct for Officials of the Board of Directors of the EBRD* be hereby adopted; and
2. The revised *Code of Conduct for EBRD Personnel* be hereby adopted.

(Adopted _____ 2025)

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS**

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT FOR 2024**

In accordance with Article 27(iii) of the Agreement Establishing the Bank and Section 13(a) of the By-Laws, the Annual Financial Report 2024, including the audited Financial Statements of the Bank for 2024 and the Independent Auditors' Report, is submitted to the Board of Governors for approval.

A draft Resolution is attached for consideration by the Board of Governors.

(DRAFT)
RESOLUTION NO.____

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT FOR 2024

THE BOARD OF GOVERNORS

Having reviewed the Independent Auditors' Report on the Financial Statements of the Bank for 2024

RESOLVES THAT:

The audited Financial Statements are approved.

(Adopted _____ 2025)

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS**

SPECIAL FUNDS' FINANCIAL STATEMENTS 2024

In accordance with Article 27(iii) of the Agreement Establishing the Bank and Section 13(a) of the By-Laws the audited Special Funds' Financial Statements for 2024 are submitted to the Board of Governors for approval.

A draft Resolution is attached for consideration of the Board of Governors.

(DRAFT)
RESOLUTION NO.____

SPECIAL FUNDS' FINANCIAL STATEMENTS 2024

THE BOARD OF GOVERNORS

Having reviewed the Special Funds' Financial Statements 2024

RESOLVES THAT:

The audited Special Funds' Financial Statements are approved.

(Adopted _____ 2025)

Special Funds' Financial Statements 2024 Summary

Attached are the financial statements for the 15 Special Funds and 2 Trust Funds administered by the Bank. A complete list of funds and extracts from the financial statements are included in the attached highlights.

All of the Funds' financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The basis of preparation is the historical cost convention modified, where appropriate, by the revaluation of financial assets and financial liabilities measure at fair value through profit or loss, together with all derivative contracts. The funds listed below are an exception to this as they are in the process of termination or have ceased operating and are therefore reported at net realisable value rather than historical cost.

- The Baltic Investment Special Fund
- The Russia Small Business Investment Special Fund

The external auditors have issued an unqualified (clean) audit opinion on each of the 17 financial statements.

The Special Funds' financial statements show that the majority of the funds incurred losses during the year. These losses predominately reflect the Funds' objectives to use donor money to support activities aligned with the Bank's mission. Such support includes the provision of technical assistance, performance and incentive fees, concessional lending and risk sharing.

Additional information on projects supported and financed by donor funds, including Special Funds, can be found in the annual Donor Report.

2024 Special Fund Financial Statements

1. The Balkan Region Special Fund
2. The Baltic Investment Special Fund
3. The Central Asia Risk Sharing Special Fund
4. The EBRD CIF Special Fund
5. The EBRD Community Special Fund
6. The EBRD Crisis Response Special Fund
7. The EBRD-EU Special Fund
8. The EBRD GEF Investment Special Fund
9. The EBRD Green Climate Fund Special Fund
10. The Special Fund for the High Impact Partnership on Climate Action
11. The EBRD Shareholder Special Fund
12. The EBRD SME Special Fund
13. The Italian Investment Special Fund
14. The Russia Small Business Investment Special Fund
15. The SME Local Currency Special Fund
16. The Trust Fund for West Bank and Gaza
17. The Multi donor Trust Fund for West Bank and Gaza

Special Fund Highlights 2024

	Balkan Region Special Fund	Baltic Investment Special Fund	Central Asia Risk Sharing Special Fund	EBRD CIF Special Fund	EBRD Community Special Fund	EBRD-EU Special Fund	EBRD GEF Investment Special Fund	EBRD Green Climate Fund Special Fund	The Special Fund for the High Impact Partnership on Climate Action	EBRD Shareholder Special Fund	EBRD SME Special Fund
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Extract from the statement of comprehensive income for the year ended 31 December 2024											
Profit/(loss) for the year	272	(3)	295	6,000	(1,095)	1,301	(2,896)	5,000	17,694	(46,000)	124,000
Other comprehensive income/(expense)	-	-	-	13,000	-	-	2,061	24,000	-	-	1,033,000
Total comprehensive income/(expense)	272	(3)	295	19,000	(1,095)	1,301	(835)	29,000	17,694	(46,000)	1,157,000
Extract from the balance sheet at 31 December 2024											
Loans	-	-	-	138,000	-	120,376	3,207	208,000	50,124	-	-
Provisions for impairment	-	-	-	(9,000)	-	(436)	(134)	(2,000)	(983)	-	-
	-	-	-	129,000	-	119,940	3,073	206,000	49,141	-	-
Share investments	-	-	-	-	-	8,162	-	-	-	60,000	-
	-	-	-	-	-	8,162	-	-	-	60,000	-
Placements and other financial assets	8,297	628	7,554	104,000	2,891	83,258	38,021	236,000	387,884	599,000	18,626
Contributions receivable	-	-	-	36,000	-	-	-	22,000	-	152,000	-
Total assets	8,297	628	7,554	269,000	2,891	211,360	41,094	464,000	437,025	811,000	18,626
Other financial liabilities	6	-	10	13,000	169	1,246	846	17,000	8,869	48,000	13
Contributors' Resources	8,291	628	7,544	256,000	2,722	210,114	40,248	447,000	428,156	763,000	18,613
Total liabilities and contributors' resources	8,297	628	7,554	269,000	2,891	211,360	41,094	464,000	437,025	811,000	18,626
Undrawn loan, share, guarantee and other legal commitments	7,949	-	2,490	49,000	-	37,924	1,168	86,000	38,074	211,000	-

Special Fund Highlights 2024

	The EBRD Crisis Response Special Fund*	Italian Investment Special Fund	Russia Small Business Investment Special Fund	The SME Local Currency Special Fund	Trust Fund for the West Bank and Gaza	Multi Donor Trust Fund for the West Bank and Gaza	Aggregated Investment Special Funds
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Extract from the statement of comprehensive income for the year ended 31 December 2024							
Profit/(loss) for the year	(194,000)	1,280	(71)	3,855	7,820	(254)	(76,802)
Other comprehensive income/(expense)	-	-	107	4,267	-	-	1,076,435
Total comprehensive income/(expense)	(194,000)	1,280	36	8,122	7,820	(254)	999,633
Extract from the balance sheet at 31 December 2024							
Loans	22,000	189	-	-	20,896	-	562,792
Provisions for impairment	(7,000)	(21)	-	-	(1,388)	-	(20,962)
	15,000	168	-	-	19,508	-	541,830
Share investments	-	2,753	153	-	15,048	-	86,116
	-	2,753	153	-	15,048	-	86,116
Placements and other financial assets	981,000	8,563	1,688	81,512	113,111	4,295	2,676,328
Contributions receivable	-	-	-	-	19,400	-	229,400
Total assets	996,000	11,484	1,841	81,512	167,067	4,295	3,533,674
Other financial liabilities	345,000	151	207	14,620	2,280	388	451,805
Contributors' Resources	651,000	11,333	1,634	66,892	164,787	3,907	3,081,869
Total liabilities and contributors' resources	996,000	11,484	1,841	81,512	167,067	4,295	3,533,674
Undrawn loan, share, guarantee and other legal commitments	378,000	2,673	820	219,616	60,899	-	1,095,613

*The EBRD Crisis Response Special Fund (previously known as The Financial Intermediary and Private Enterprises Investment Special Fund)

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS**

STRATEGY IMPLEMENTATION PLAN 2025–2027

The Strategy Implementation Plan (SIP) 2025-2027 supports a bigger and better delivery for EBRD clients, as the EBRD continues to invest significantly in wartime Ukraine, expands business volume, strengthens impact, meets key priorities in the last year of the Strategic and Capital Framework 2021-2025,¹ and prepares to start activities in Sub-Saharan Africa (SSA) and Iraq.

Although the general macroeconomic situation has improved since last year, with moderate growth expected across the EBRD regions and inflation down from its peaks, challenges remain, most notably in Ukraine and from persistent wage and price pressures, especially in services. Global tensions remain high, with unpredictable consequences for economic development in most EBRD regions.

Russia's unprovoked war on Ukraine has taken its toll on Ukrainian citizens and its infrastructure. As a major and committed long term investor, the EBRD has provided steadfast support to Ukraine during this time, deploying €5 billion of financing to assist Ukrainian businesses and giving advice on governance and market reforms.

Despite almost three years of conflict in Ukraine, there appears to be no quick end to the war, and the hoped-for phase of reconstruction cannot begin until Russia stops its assault. Given the importance of supporting the economy, the Bank's focus on Ukraine will continue, aided by the €4 billion General Capital Increase (GCI) agreed in 2023. The difficult security situation continues to constrain the Bank's activities and adds to the costs. Nonetheless, this SIP's operational plan seeks annual business investment (ABI) in Ukraine of around €1.5 billion in 2025, a comparable amount to 2024, before accelerating during the SIP period, provided reconstruction can begin at some point.

Alongside the substantial efforts in Ukraine, the Bank's activities have grown elsewhere. In the period just ahead of the Covid-19 pandemic ABI averaged around €10 billion. By 2022, it surpassed €13 billion, and 2024 is likely to comfortably exceed €14 billion, driven by high demand, especially in countries affected by the conflict. If achieved, this would be an increase of well over 30 per cent in just three years.

This pattern of strong activity is expected to continue and is reflected in the 2025 ABI scorecard target which is raised by €2.5 billion, to a range of €14 to €15 billion. By 2027, ABI is likely to exceed €15 billion, an annual volume more than 50 per cent higher than when Covid struck. Some of the increase reflects higher prices but real Bank activity has grown rapidly and will continue to do so supported by its policy and advisory work.

¹ None of the projections beyond 2025 in SIP 2025-2027 prejudice any decision to be made by the Board of Governors in SCF 2026-30 or by the Board of Directors in future SIPs.

The Governors decision to ask EBRD to expand its activities in a limited and incremental way to SSA and Iraq also implies additional growth for the Bank. Although this will be gradual initially, development of a healthy project pipeline is projected to yield ABI of more than €1 billion by 2027. To achieve this, considerable upfront investment is needed in setting up local offices, mapping investment opportunities, promoting the EBRD's value proposition and developing relationships with new clients and authorities.

As the Bank expands, it will continue to meet SCF objectives for green transition (GET), inclusion, digitalisation and the mobilisation of private capital. By the end of the third quarter of 2024, the Bank's green finance commitments were close to €5 billion, or 55 per cent of ABI. More than half of EBRD's business volume and mobilised finance is green certified, and all its investments are Paris aligned. The Bank's aim to be a majority green bank by the end of the SCF period is confirmed in the GET 2025 scorecard target.

The Bank's ambitions on inclusion and gender equality are also progressing well. Just over one-quarter of the Bank's projects this year are inclusive projects, a big increase on the same period in 2023, driven by the continued effort to protect human capital in Ukraine. The number of gender SMART investments has also increased, by more than one-third over the same period. For 2025, the Bank reaffirms its SCF commitment to mainstreaming gender by raising the annual gender-tagged scorecard target to at least 40 per cent of projects, up from a minimum of 35 per cent in 2024.

Under the Digital Transition Approach, launched two years ago, the EBRD has signed more than 120 investments with a digital component, approved over 80 policy engagements and provided over 2,000 advisory services to support SMEs' digital transformation. Plans are in place to further advance the Bank's digital offering by collaborating with banking teams and developing a tailored training programme for staff.

Delivery under the Mobilisation Approach has greatly strengthened EBRD's mobilisation capacity. Despite challenging economic circumstances, including the war on Ukraine, the EBRD achieved Annual Mobilised Investment (AMI) of €2.8 billion in 2023, of which more than half was GET AMI, and is on track to exceed this level in 2024. EBRD Private Indirect Mobilisation (PIM) has also risen sharply, reaching €23.4 billion in 2023, of which €19.4 billion was estimated as GET PIM. Comparable figures at end-September 2024 were €14.6 billion and €9.9 billion respectively. A target of €2.8 billion AMI is set for 2025, in line with the GCI commitment and continued ambition in this area.

In 2023, the Bank invested the substantial amount of €5.2 billion in priority countries and is on course to match and probably surpass this level in 2024. ABI reached €3.6 billion by the end of Q3 2024, an increase of 16 per cent on the same period in 2023. 56 per cent of EBRD projects by number were invested in these countries last year and so far in 2024, 223 projects have been signed, 28 per cent higher than in the same period a year ago. The Bank's efforts to improve delivery, including through the allocation of staff to resident offices, will continue in 2025 with a clear majority of the Bank's operational resources devoted to helping the transition of these countries.

The Bank reaffirms the SCF scorecard share target for priority countries of 48 per cent of total ABI and will endeavour to meet it in 2025. Despite record deliveries of volume and numbers of projects in priority countries, achievement of this ratio target has been made technically more difficult since 2022 as a result of the significant efforts to support Ukraine and countries affected by the conflict, most of which are not included in this group, thereby diluting the share ratio.

A growing Bank faces the challenges of additional processing volumes while maintaining its high control standards. A corollary of rising business volumes and sought-for impact is more processing and middle/back-office work. The consequential heightened workload is compounded by expanding sanctions and regulatory requirements, increasing reliance on donor support and especially the need for digital security across the Bank and physical security in many of its countries of operations. However, the major transformation work to improve and safeguard operations systems, reduce operational risks and deliver efficiencies, which has been a feature of recent SIPs including this one, continues. Operational risks remain but are kept under close scrutiny.

Financial projections are based on planned business volumes and related financial assumptions, including the proposed acceleration of investments in Ukraine and expansion to SSA and Iraq. Members' equity after income allocations is expected to grow steadily, capital utilisation (under the Bank's capital adequacy policy) remains stable - the effect of rising operating assets being mitigated by the GCI - and the Bank's financial metrics remain within key rating agency thresholds. With the GCI in place, the Bank is also within financial loss tolerance thresholds under simulated downside scenarios. The EBRD's finances are sustainable over the SIP period.

After a substantial gain in 2023, the EBRD is expected to show a smaller but still healthy rise in profitability in 2024 (estimated at €1.1 billion). A more moderate performance (a return of 3.3 per cent) is expected next year. Buoyed by the strong 2023 result, the three-year rolling average rate for return on required capital (RoRC) is projected to be 12.2 per cent in 2025 before dropping back in 2026 and 2027, all of which are above the long-run average minimum return of 3.5 per cent set in the corporate scorecard. The target for the debt return on required capital, which focuses on the more stable part of Bank income, is set at a minimum of 9 per cent for 2025.

Based on planned activity levels in this year's business plan, a Borrowing Programme Authority of up to €14.5 billion net new issuance is set for 2025. This represents a €1 billion increase on the €13.5 billion Borrowing Programme in 2024. Additional borrowing is designed to address increased business needs, especially in response to Ukraine, and ensure that a liquidity cushion is consistently maintained above key policy ratios.

In approving the GCI, Governors agreed that the Bank should implement measures aimed at "...reinforcing the Bank's sustainable medium term budget framework ... [and] to inform ... SIP 2025-27". A top-down assurance of financial sustainability and appropriateness of the cost trajectory complements the shorter-term bottom-up SIP exercise.

The Bank already considers one relevant metric in SIPs, cost to debt income, which is a control parameter. There is nonetheless considerable value in monitoring the Bank's cost base against measures of operational deployment and income. The ratio of total costs to operating assets (including guarantees) plays a particularly important role in achieving this objective. Projections of this ratio to 2030 illustrate a proportionality between the expansion of costs and activities. Administrative costs sit comfortably within levels required to maintain financial sustainability, including during the SIP period, and support real growth of the Bank's capital.

SCF resource control parameters are projected to be met throughout SIP 2025-27. The cost to debt income ratio is expected to rise to 65 per cent in 2025 (from 59 per cent in 2024) as the costs of MYIP² and SSA and Iraq investments exceed the growth of debt income. A further small increase to 67 per cent by 2027 is projected. The SCF control parameter for the five-year average of the ratio of staff costs to total costs is projected to decline to 65 per cent by the end of the SIP period (from an estimated 69 per cent in 2024). Both ratios remain below their 70 per cent SCF thresholds.

While this year's UK inflationary backdrop to budget planning is less severe than last year, it remains somewhat challenging, with high pay awards boosting employee expectations and the pricing of many contracts and services lagging the drop in the headline inflation rates. As a result, non-discretionary expenses increase by £7.0 million, reduced by £1.9 million from favourable FX movements, and the compensation proposal costs £15.3 million. Along with £2.0 million additional expenditure to strengthen cybersecurity, these elements constitute a 4.7 per cent increase on 2024 general administrative expenses.

This constrains the room for manoeuvre in funding new resources and places a premium on finding efficiency savings. To that end, identified gross additional resource needs of £11.7 million for the response to the war on Ukraine, SCF priorities and support for delivery were reduced to £5.3 million (1.1 per cent of 2024 general administrative costs) as a result of £6.4 million savings from efficiencies and reallocations. Improvements to governance and oversight functions (Internal Audit, IPAM and IEVD) cost a further £0.8 million (0.2 per cent).

In sum, these components represent an increase of £28.5 million, or 5.9 per cent, on the 2024 level of general administrative expenses.

Delivery in Ukraine and other countries of operations will remain the core focus of the EBRD, but it is important to ensure that the Bank is able to commence activities in potential new countries in SSA and Iraq as soon as the institutional process allows. Based on a careful assessment of needs for the start-up phase and subsequent business activities, SIP 2025-27 includes a ring-fenced annualised full year budget of £26.4 million for SSA and Iraq, covering 152 positions in seven Resident Offices and HQ. Recognising that it will take time to get up to full speed, the SSA and Iraq net resource request for 2025 is £13.9 million.

² Multi Year Investment Programme

MYIP continues to yield efficiency savings, modernise the Bank's IT infrastructure and reduce operational risks. MYIP's impact on the 2025 budget (operating expenses and depreciation) is £48.6 million, rising to £64.0 million in 2026 and £69.2 million in 2027.

The Bank remains committed to an efficient use of resources and strict budgetary controls. Equally, to meet the goals of the SCF and sustain quality delivery at significantly higher levels of business activity, make good the legacy of underinvestment in IT and begin expansion to SSA and Iraq, the Bank requires a commensurate increase in its budget.

For 2025, the Board is asked to approve a total administrative expense budget of £570.3 million (€673.0 million), comprising a:

- General administrative expense budget of £507.8 million; and two extraordinary budget items:
- MYIP implementation, amounting to £48.6 million; and a
- SSA and Iraq budget of £13.9 million.

Based on SIP 2025-27, the Bank's aim to deliver more and better is ambitious while cost increases are proportionate to rising activity. The financial picture is strong and sustainable, supporting continued organic growth of the Bank's capital.

ANNEX 1: PROJECTED TOTAL ADMINISTRATIVE EXPENSE BUDGET 2024-2026

Table A.1 General Administrative Expense Budget for 2025 (Detailed), 5-year view (£ million)

Administrative Expenses	2021	2022	2023	2024	2025	2025 vs 2024	
	Budget	Budget	Budget	Budget	Budget	£ million	Per cent
Salaries	147.5	155.1	172.6	182.8	194.0	11.2	6.1%
Total Benefits	107.1	110.1	121.8	130.0	139.4	9.4	7.3%
Performance Based Compensation	16.7	20.7	23.3	24.9	26.3	1.4	5.8%
Other Staff Costs	1.5	1.5	1.5	1.5	2.8	1.3	83.0%
Staff Costs	272.8	287.5	319.2	339.2	362.5	23.3	6.9%
Consultancy/Legal	10.7	11.5	12.1	12.6	12.9	0.2	1.6%
Travel/Hospitality	10.6	10.1	10.1	11.4	11.4	0.0	0.2%
Other Direct Costs	13.8	13.8	14.6	15.0	16.4	1.3	8.8%
Non Staff Costs	35.2	35.4	36.9	39.1	40.7	1.6	4.0%
Direct Costs	307.9	322.9	356.1	378.3	403.2	24.9	6.6%
Occupancy Costs	11.0	10.1	13.3	15.5	16.0	0.5	2.9%
Technology (License, Hosting & Vendor)	23.2	24.0	25.6	28.6	30.9	2.3	8.0%
Annual Meeting	1.2	1.2	1.5	1.5	1.5	-	-
Central Staff Expenses	5.7	5.9	7.2	8.4	8.7	0.3	3.7%
Institutional Fees	2.1	2.2	2.4	2.3	2.9	0.6	25.4%
Depreciation	43.1	43.6	41.8	43.3	43.3	(0.0)	(0.1%)
Contingency	0.3	0.3	0.3	1.3	1.3	-	-
Total Centrally Managed Costs	86.6	87.2	92.1	101.0	104.6	3.6	3.6%
General Administrative Expenses	394.5	410.1	448.2	479.3	507.8	28.5	5.9%

ANNEX 2: CORPORATE SCORECARD 2024

	2025	30/09/2024	2024	2023	
	BP and budget	Actual	Plan rate (€//\$1.05)	BP and budget	Actual
					Plan rate (€//\$1.05)
TRANSITION IMPACT					
Expected transition Impact	63 – 69	67.6		63 – 69	68.2
Portfolio transition Impact	Min 68	75.9		Min 68	76.8
Transition qualities					
Competitive, innovative economies	CPA*	CPA*		CPA*	Good
Well-governed economies and firms	CPA*	CPA*		CPA*	Good
Environmentally sustainable, green economies	CPA*	CPA*		CPA*	Very Good
Inclusive, gender-equal economies	CPA*	CPA*		CPA*	Very Good
Resilient economies and firms	CPA*	CPA*		CPA*	Good
Well-integrated, connected markets	CPA*	CPA*		CPA*	Good
Green Economy Transition (% ABI)	50%	55%		50%	50%
Gender-tagged operations (% No. of ops)	min 40%	46%		min 35%	44%
OPERATIONAL PERFORMANCE					
Number of operations	430 – 480	388		395 – 435	464
Annual Bank Investment (€ billion)	14.0–15.0	9.0	8.4	11.5-12.5	13.1
Annual Mobilised Investment (€ billion)	Min 2.8	2.0		Min 2.0	2.8
Private sector share (% ABI)	Min 75%	79%		Min 75%	80%
Disbursements (€ billion)	9.0-10.0	6.7	7.1	8.0 – 9.0	9.8
Activity in the ETCs, Western Balkans and SEMED (% ABI)	Min 48%	40%		Min 48%	40%
FINANCIAL PERFORMANCE					
Return on required capital (three-year rolling average)	Min 3.5%	8.6%		Min 3.5%	10.30%
Debt return on required capital before costs	Min 9%	21.4%		Min 9%	16.80%
INSTITUTIONAL PERFORMANCE					
Productivity (number of operations based)	1.2-1.4	Annual		1.2-1.4	1.4
Cost to debt income ratio (12 months rolling average)	Max 70%	55.3%		Max 65%	59.30%
Staff engagement ratio	tracked	Annual		tracked	7.2
Operational risk assessment	tracked	Annual		tracked	Adequate
RESOURCE FRAMEWORK					
EXPENDITURE					
Administrative expense budget					
Euro (million)	673.0	603.6		560.8	509.4
Pound sterling (million)	570.3	515.9		479.3	447.9

*Composite Performance Assessment

REPORT OF THE BOARD OF DIRECTORS TO THE BOARD OF GOVERNORS

2023 CAPITAL INCREASE DELIVERY AGAINST COMMITMENTS

The EBRD's Board of Governors approved a Resolution No. 265 *Increase in Authorised Capital Stock and Subscriptions thereto* on 15 December 2023. This Resolution provided for a paid-in capital increase of EUR4 billion to enable the Bank to deliver exceptional support for Ukraine in wartime and subsequently in reconstruction whilst also increasing its support for other countries of operations.

As part of this approval a number of commitments were made by the Bank. These commitments related to the Bank's operational delivery, policy engagement and *modus operandi* in Ukraine depending on the prevailing circumstances, as well specific objectives for the Bank as an institution in the period to the end of 2025. Guidance for the Bank's activities from 2026 onwards is reflected in the Strategic and Capital Framework 2026-2030 (SCF2026-30).

The attached table provides detail of progress against all these commitments in the course of 2024. Overall, it presents a positive picture. The Bank's delivery in Ukraine has fulfilled the commitments fully, including through the use of innovative products such as portfolio risk sharing guarantees and tailored war insurance, and exceeded expectations in some areas, notably in the level of deployed finance. Operational delivery has been complemented by extensive policy engagement supporting a range of reform objectives which are almost wholly on track. As committed, the Bank remains an active participant in the coordinated international effort to support Ukraine and is working with other IFIs and the Ukrainian authorities to promote efficient and effective procurement. The commitments in Ukraine are monitored through regular detailed reporting to the Board of Directors which has been sufficient without the need for an anticipated stand alone discussion of the annual Country Strategy Delivery Review of the country.

Of the 30 individual institutional commitments 15 have been fully delivered. These include rising levels of Bank investment across all countries of operations in 2024, increased ambition and delivery of Annual Mobilised Investment and important progress on a new financial budgetary framework for the medium term. In addition, although the commitment to publish Guidelines on Value for Money in Procurement has been fulfilled, this took place in the middle of 2024 rather than at the end of 2023.

Delivery of the other commitments remains work in progress and is broadly on track. However, in three areas fulfilment of the commitments will come after the end of 2025. First, whilst good progress has been made on a comprehensive overhaul of the Bank's results management and measurement systems needed to support better reporting of outcomes and impact, the systems will not be fully operational until 2026. Similarly, the prevailing state of the market conditions are such that launching a Debt Fund will not be possible in 2025, however the necessary preparatory technical work will be completed allowing the Bank to launch the Fund when market conditions improve.

Finally, three commitments are off track in different ways and for different reasons. First, the Bank's approach and ambition in the area of climate adaptation will be formalised in

the Green Transition Strategy to be approved in 2025 rather than as an individual Action Plan in 2024.

Secondly, the Bank committed to actively take forward the recommendation that the Global Emerging Markets Database (GEMs) should be established as a standalone entity. The members of the GEMs consortium decided not to take this route. However, the granularity of the data provided by GEMS has increased in 2024 and the Bank has moved to disclose even more of its own data in this area annually. Thirdly, the Bank has demonstrated its commitment to supporting the group of countries identified in the SCF2021-25 as less advanced in transition - that is, countries in the Bank's Southern and Eastern Mediterranean region, the Western Balkans and the set of Early Transition Countries – with a record level of investment in 2024. However, the goal set in the Corporate Scorecard of raising the proportion of investment in the above 48 per cent was not achieved as growth in the Bank's investment outside this group, including in Ukraine, was even greater.

The commitments will continue to be implemented throughout 2025. Full implementation will require continuous engagement and guidance from the Board of Directors and Board of Governors to maintain alignment with strategic priorities – in particular established in the SCF2026-30, when approved - and to reflect the evolving views of shareholders.

This report is submitted to the Board of Governors by the Board of Directors to be taken note of at the 2025 Annual Meeting.

Ukraine – Capital Increase Ambitions

A. Operations and Policy Reform

Subject	Commitment	Progress					
Investment	<i>Deployed at least €3 billion of finance over 2022/3.</i>	Total: €3.8 billion					
Risk sharing	<i>Risk shared by EBRD on Ukrainian projects with donors at the institutional level on an average basis of 50/50 in 2022/3.</i>	Guarantee coverage for ABI: 2022: 50 per cent 2023: 40 per cent					
	<i>Cessation of comprehensive donor risk sharing on incremental lending in Ukraine.</i>	Comprehensive risk sharing on incremental investment ceased from the beginning of 2024					
	<i>Future risk sharing with donors will be subject to the same rules as in other countries of operations.</i>	Guarantee coverage for ABI in 2024: 13 per cent					
Private sector	<i>Rising level of investment and number of projects in the private sector to converge with pre-war levels in Ukraine in a context where the Bank will work to reverse any excess level of public sector investment in the Bank’s total portfolio as rapidly as practicable.</i>	Private share in...				Ukraine - Private projects	
			Ukraine ABI	Bank ABI	Bank portfolio	Number	Share
		2022	37.6%	73.4%	62.5%	19	79%
		2023	58.7%	79.7%	64.0%	44	90%
		2024	60.7%	75.6%	64.6%	50	82%
		2017-2021					
		(ave)	65.9%	73.3%			

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress																									
Sovereign investment	<i>Sovereign and sovereign guaranteed lending used solely when essential for delivering the Bank’s transition mandate including strengthening human capital resilience and catalysing corporate governance and sector reform, including commercialisation, pre-privatisation and privatisation and to be reduced over time.</i> <i>Any such lending consistent with Ukrainian state capacity and IMF sovereign debt limit policy.</i>	Sovereign and sovereign guaranteed investment has been used to advance priority objectives for the Ukrainian authorities and to advance the long-term transition agenda, notably in the energy and infrastructure sectors. The table below shows that sovereign investment has been deployed in a targeted manner with a small number of projects accounting for a declining share of both ABI and the number of projects undertaken annually. All sovereign lending has been consistent with IMF requirements. <table><tr><th></th><th colspan="2">Sovereign ABI</th><th colspan="2">Sovereign projects</th></tr><tr><th></th><th>€ million</th><th>Share</th><th>Number</th><th>Share</th></tr><tr><td>2022</td><td>896</td><td>61%</td><td>4</td><td>17%</td></tr><tr><td>2023</td><td>550</td><td>39%</td><td>3</td><td>6%</td></tr><tr><td>2024</td><td>740</td><td>37%</td><td>5</td><td>8%</td></tr></table>		Sovereign ABI		Sovereign projects			€ million	Share	Number	Share	2022	896	61%	4	17%	2023	550	39%	3	6%	2024	740	37%	5	8%
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Risk concentration	<i>Active monitoring and management of levels of concentration in Ukraine with a view to maintaining the share of the Bank’s operating assets in the country below 20 per cent.</i>	The Ukraine portfolio is actively managed and monitored and the composition and risk characteristics reported quarterly to the Board together with commentary. As shown below, despite a higher level of operating assets in each year, the share of the Bank’s operating assets in Ukraine has not risen above historical levels. The Bank’s higher than pre-war levels of investment in wartime are not at the exceptional levels anticipated in reconstruction which would lead to higher levels of concentration. <table><tr><th colspan="2">Ukraine share of total operating assets</th></tr><tr><td>2021</td><td>7.1%</td></tr><tr><td>2022</td><td>6.6%</td></tr><tr><td>2023</td><td>7.2%</td></tr><tr><td>2024</td><td>7.2%</td></tr></table>	Ukraine share of total operating assets		2021	7.1%	2022	6.6%	2023	7.2%	2024	7.2%															
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Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Human resilience	<i>Maximise support for human capital resilience with specific objectives in his area in at least 80 per cent of projects.</i>	Share in 2024: 89 per cent of signed projects. Objectives included restoring livelihoods through new employment and training opportunities, broadening access to finance for entrepreneurs and SMEs, and rebuilding access to essential services, infrastructure, and goods that support economic participation in areas most affected by the ongoing war.
Green financing	<i>Financing to ensure reconstruction of a Ukrainian economy aligned with the goals of the Paris Agreement and investment at least at the level of any prevailing Bank-wide target (as approved by the Board of Directors)</i>	All projects aligned with goals of Paris Agreement. GET share commitment focussed on reconstruction period. However, in the war period the GET share of ABI has risen from 16.3 per cent in 2022 to 38.3 per cent in 2024.
Reform objectives	Seven areas for policy engagement were identified in the capital increase commitments which have been taken forward through 23 individual workstreams. With the Bank's support, a strengthened Corporate Governance law was passed in April 2024, the integration of veterans and civilians affected by the war into the labour force has been enhanced and digitalisation for SMEs promoted. Ongoing work includes the strengthening of capacity in a range of public entities including six ministries and two state agencies through the third phase of Ukraine Recovery and Reform Architecture (URA) to strengthen coordination of economic assistance and the implementation of policy reforms, as well as developing and implementing actions to promote transparency and combat corruption. All objectives are on track for achievement except the goal of strengthening the State Agency for Restoration which is on hold pending feedback from the client.	

<i>Commitment fully delivered</i>	<i>Commitment delivered late</i>	<i>Work in progress</i>	<i>Commitment currently off track</i>

Ukraine – Capital Increase Ambitions

B. Implementation and Reporting

Subject	Commitment	Progress
Collaboration	<i>Continue active and positive role in international coordination at the national, sectoral and project level supporting the Ukrainian Government in the pursuit of macroeconomic stability and progress to membership of the EU.</i>	The Bank is an active participant in the ongoing effort to ensure effective alignment and coordination of particularly policy activities and reforms. The collaboration effort includes G-7 members, the EIB, World Bank, other MDBs, and bilateral partners and is taken forward through regular meetings of the Steering Committee of the Ukraine Development Program (UDP), IFI coordination meetings, and biweekly IFI-EU meetings. In addition, the Bank works closely with other stakeholders, including bilaterally to advance corporate governance reforms in state-owned enterprises, energy sector reforms, and initiatives to strengthen human resilience. It also actively supports Ukraine's EU integration efforts and promote the development of small and medium enterprises (SMEs).
Effective and efficient use of resources	<i>Collaborate with EIB, World Bank and other MDBs and bilateral active in Ukraine to ensure broader application of mutual reliance approach to streamline project implementation in support of Ukraine.</i>	In collaboration with the Government of Ukraine the EBRD, European Investment Bank, World Bank and Council of Europe Development Bank (CEB) have developed a roadmap for strengthening procurement practices and collaboration in Ukraine following the signing of Memorandum of Intent to harmonise procurement practices signed by the institutions' respective Presidents in October 2023. Under this roadmap the EBRD has put in place the International Masters in Public Procurement Management Programme which started running in December 2024 and has also signed a Mutual Reliance Agreement on procurement in Ukraine with the World Bank and is working on a similar agreement with CEB.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Effective and efficient use of resources (continued)	<i>Support consistency in procurement practice across MDBs by enable the use of EBRD Client's e-Procurement Portal (ECEPP) by others to ensure full transparency and accountability of the procurement processes for MDB financed contracts and provide open and transparent access to procurement opportunities in support of Ukraine</i>	All Banks have been invited to use ECEPP. To date one contract cofinanced with the World Bank and tendered under their procurement rules has been conducted in ECEPP and three more contracts financed by EIB have been tendered in ECEPP.
	<i>Engage with the Ukrainian Authorities and MDBs in the development of the DREAM platform and arrange for ECEPP integration into or effective communication with it.</i>	The Bank has been in regular contact with team developing the DREAM platform which is not yet finalised.
	<i>Promote a broader use of the Ukrainian procurement system in line with the Bank's Procurement Practices and Rules</i>	The Prozorro Team have established a separate site for procurement financed by MDBs and the Bank has identified a number of contracts for piloting its use.
Monitoring and reporting of commitments in Ukraine	<i>Quarterly Reporting to Board on activities in Ukraine as currently with a particular focus on the commitments made in the context of the capital increase, including cooperation with other partners of Ukraine.</i>	Both the First Vice President's quarterly (and monthly) operational updates to the Board of Directors contains dedicated reporting of Bank activity in Ukraine, as does the QPR.
	<i>Stand-alone Country Strategy Delivery Review (CSDR) discussion</i>	A CSDR report was submitted to the Board of Directors but was not the subject of a dedicated discussion.
	<i>Dashboard tracking activity on Board Online Information</i>	The intranet page was live from the fourth quarter of 2024.
	<i>Ad hoc dedicated Board deep dives as required, reflecting developments.</i>	Frequent <i>ad hoc</i> reporting to the Board of Directors over the course of the year.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Institutional Evolution Commitment
C. Commitments for initial implementation before 2025

Subject	Commitment	Progress																																								
Countries of operations	<i>Continue to support all countries of operations in addressing the direct impact of the war on Ukraine including in Affected Countries¹, together with the broader indirect effects of war and long-term transition challenges in all countries of operations through increased support reflected in higher and sustained levels of ABI and growing operating assets outside Ukraine.</i>	The table shows the evolution of the Bank’s investment activity outside Ukraine since the Russian invasion. 2024 was the first full year following approval of the capital increase. Bank ABI and Operating Assets outside Ukraine <table><tr><td></td><td><u>2022</u></td><td><u>2023</u></td><td><u>2024</u></td></tr><tr><td>ABI (€ bn)</td><td>11.6</td><td>11.7</td><td>14.7</td></tr><tr><td>Change</td><td>11%</td><td>1%</td><td>25%</td></tr><tr><td>Operating Assets (€ bn)</td><td>34.4</td><td>36.3</td><td>39.1</td></tr><tr><td>Change</td><td>8%</td><td>6%</td><td>8%</td></tr></table> Bank ABI and Operating Assets in Affected Countries¹ <table><tr><td></td><td><u>2022</u></td><td><u>2023</u></td><td><u>2024</u></td></tr><tr><td>ABI (€ bn)</td><td>3.7</td><td>3.5</td><td>4.1</td></tr><tr><td>Change</td><td>70%</td><td>-5%</td><td>16%</td></tr><tr><td>Operating Assets (€ bn)</td><td>10.2</td><td>11.4</td><td>12.4</td></tr><tr><td>Change</td><td>18%</td><td>12%</td><td>9%</td></tr></table>		<u>2022</u>	<u>2023</u>	<u>2024</u>	ABI (€ bn)	11.6	11.7	14.7	Change	11%	1%	25%	Operating Assets (€ bn)	34.4	36.3	39.1	Change	8%	6%	8%		<u>2022</u>	<u>2023</u>	<u>2024</u>	ABI (€ bn)	3.7	3.5	4.1	Change	70%	-5%	16%	Operating Assets (€ bn)	10.2	11.4	12.4	Change	18%	12%	9%
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Change	18%	12%	9%																																							

¹ Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, Slovenia and Slovakia.

<i>Commitment fully delivered</i>	<i>Commitment delivered late</i>	<i>Work in progress</i>	<i>Commitment currently off track</i>

Subject	Commitment	Progress																																
Countries less advanced in transition	Reinforce the Bank’s focus on addressing countries of operations’ greatest transition challenges where the Bank is most additional and has greatest impact including through aiming to deliver the SCF2021-25 goal of increasing the proportion of investment and policy activity in ETCs, SEMED and Western Balkans.	The table shows the same evolution for countries which are less advanced in transition as defined in the SCF2021-25. The Corporate Scorecard target for each year of the SCF of investing 48% of the Bank’s ABI in these countries has not been achieved on any occasion although ABI in 2024 was 23 per cent higher than in 2022. <table><tr><td></td><td colspan="3">Countries less advanced in transition ABI and Operating Assets</td></tr><tr><td></td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>ABI (€ bn)</td><td>5.6</td><td>5.2</td><td>6.9</td></tr><tr><td>Share of Bank ABI</td><td>43%</td><td>40%</td><td>42%</td></tr><tr><td>Change</td><td>44%</td><td>-7.1%</td><td>31%</td></tr><tr><td>Operating Assets (€ bn)</td><td>14.6</td><td>14.9</td><td>16.8</td></tr><tr><td>Share of Bank OA</td><td>39.6%</td><td>38.2%</td><td>39.8%</td></tr><tr><td>Change</td><td>8%</td><td>2%</td><td>12%</td></tr></table>		Countries less advanced in transition ABI and Operating Assets				2022	2023	2024	ABI (€ bn)	5.6	5.2	6.9	Share of Bank ABI	43%	40%	42%	Change	44%	-7.1%	31%	Operating Assets (€ bn)	14.6	14.9	16.8	Share of Bank OA	39.6%	38.2%	39.8%	Change	8%	2%	12%
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Change	8%	2%	12%																															
New countries of operations	Prepare concrete plans for collaboration and coordination with development partners, principally African Development Bank, IFC and EIB, in any new countries of operations	The Bank and AfDB are working towards establishing platform for supporting SMEs in new countries of operations. Concrete opportunities for collaboration have been identified in the three country assessments considered by the Board of Directors as a prelude to the granting of country of operations statis. These include potential to collaborate with the IFC on capital market development in Nigeria, with AfDB in the energy sector in Cote d’Ivoire and co-financing with EIB in Benin among many others. These opportunities will be further deepened when become operational in these countries.																																
Sound Banking	Principles of sound banking will continue to be applied in all the Bank’s operations consistent with Article13.i) of the AEB.	Sound banking has been pursued across the Bank’s operations in the period.																																

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress		
Sound Banking	<i>Following a first paper on application of the Bank’s general procedures to ensure sound banking in the management of Ukraine related risks, as well as the approach to project selection and integrity risks by September 2023, the Bank will report regularly on current and future risks to the balance sheet stemming from investment in Ukraine and their management.</i>	A first paper on managing risk emanating from the war on Ukraine discussed by Directors in the Board Audit and Risk Committee (ARC) in September 2023 (CS/ARC/23-50). Two supplementary papers (CS/ARC/23-50 (Addendum 2 and 3) were submitted for Directors’ consideration in January and May 2024. As noted above, the risk stemming from the Bank’s exposure in Ukraine is specifically and separately reported to the Board of Directors in the Bank’s Quarterly Performance Report (QPR).		
Capital Adequacy Framework (Short term)	<i>Continue active engagement in CAF implementation and MDB coordination.</i>	The Bank engaged across many channels with other MDBs. For example, the Bank has liaised closely with other MDBs on the topic of financial innovations, including synthetic securitisations.		
	<i>Undertake work set out in a Terms of Reference on implementing the CAF recommendation on callable capital, consistent with the approach in other MDBs.</i>	Work completed in first quarter of 2024 (see SGS24-021 (Final)), and the report published to the Bank’s external website.		
Capital Adequacy Framework to 2025	<i>Examine further means of enhancing the direct usefulness of callable capital and continue to support actively MDB and shareholders’ efforts to widen the recognition of callable capital in Credit Rating Agency (CRA) methodologies.</i>	The Bank’s Capital Adequacy Policy (CAP) is currently calibrated to maximise the existing credit given to callable capital within CRA methodologies. The coordinated MDB effort to encourage the CRAs to increase the weight given to both callable capital and preferred creditor treatment is ongoing and the Bank will work with shareholders to take it forward. To the extent that further benefit is given in future methodology updates, the Bank’s CAP will likely be revised to reflect this additional capacity.		
Commitment fully delivered		Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Capital Adequacy Framework to 2025	<i>In collaboration with the World Bank and with the support of other MDBs coordinate a benchmarking exercise for MDB Capital Adequacy Frameworks with the first in 2024.</i>	The Bank took a leading role in the creation of a benchmarking template which consolidated financial/capital related metrics across MDBs. The first annual benchmarking report was available from June 2024 (SGS24-362).
	<i>Issue hybrid capital instrument in private sector when market conditions are conducive and/or to interested shareholders or development partners.</i>	There are no immediate plans to issue hybrid debt, however this instrument could prove to be a useful tool to allow the Bank to flex its operational capacity over the coming years once the subscription process for the 2023 capital increase is closed. Preparatory work has been undertaken in order to be able to do so at the appropriate time. In addition, the Bank is actively monitoring any hybrid issuances by other MDBs to understand market and pricing dynamics.
	<i>Engage actively with other IFIs to learn lessons from implementation of the CAF.</i>	Through the MDB CFO/CRO forum, regular updates are provided on CAF implementation by each MDB, highlighting key successes and challenges.
	<i>Actively take forward the collective MDB goal of transforming GEMs into a stand-alone entity, to enable fuller and more informative disclosure of MDB historic default and loss data.</i>	The objective of transforming GEMs into a stand-alone entity is no longer being pursued by the members of the GEMs consortium. However, progress has been made in enhancing data transparency with GEMS publishing regional default and recovery rates for the first time in October 2024. In parallel, the EBRD has published details of its own default recovery data and now plans to include such disclosures as an Annex to the Financial Report in future.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Mobilisation	<i>Pursue a higher trajectory for the growth path of Annual Mobilised Investment (AMI) towards a 2025 level of €2.5 billion, at least half of which will be green AMI supported by appropriate incentives.</i>	In 2024, total AMI was €4.8 billion of which €2.5 billion (52 per cent) was green AMI and the Bank's 2025 objective is to exceed substantially the level contained in the commitment.
	<i>Launch of debt fund by end 2025, if market conditions are conducive.</i>	The Bank has partnered with the German fund manager Finance in Motion as a partner to develop a fund concept over the course of 2025 for launch in the subsequent twelve to eighteen months, if market conditions allow.
	<i>Execute a significant risk transfer (SRT) transaction, if commercially viable.</i>	A SRT is expected to be executed in 2025.
	<i>Regularly report the Bank's progress in raising its level of Private Direct Mobilisation to the Board of Directors from the beginning of 2024 and work towards regular reporting of Private Indirect Investment by the end of 2024.</i>	Progress in direct mobilisation and – since the third quarter of 2024 – indirect mobilisation is reported quarterly to the Board of Directors in the QPR and overall progress with implementation of the Bank's Mobilisation Approach reviewed annually.
Results measurement and management	<i>Publication of Bank's first annual report on impact by the time of the Bank's 2025 Annual Meeting.</i>	The first Impact Report is under preparation and will be published in May 2025.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Results measurement and management	<i>Transition Impact assessment system fully grounded in well-articulated theories of change for each Transition Quality to strengthen evaluability and increase focus on the outcomes of the Bank's work.</i>	Both these commitments will be met through the comprehensive reform of the Bank's impact assessment and measurement systems currently under way. Testing will take place in 2025 and the new system implemented and fully operational in 2026.
	<i>Data quality upgraded to enable better assessment of the impact of the Bank's work through allowing the aggregation of impact across projects within each quality, as well as at country and sector level.</i>	
Green Economy Transition	<i>Based on experience with the implementation of the EBRD Climate Adaptation Action Plan 2023-25 by end 2024 propose enhancements to the Bank's approach to supporting public and private sector clients adapt to the impact of climate change both in the short and medium term and facilitating country and client access to external sources of resilience funding, such as through specialised climate funds.</i>	The Bank has worked on enhancements to its approach to climate adaptation over the course of 2024 and the proposed approach, which will focus on cross-sectoral action to build resilient systems, will be set out in full in the context of the new Green Transition Strategy to be considered and approved by the Board of Directors in 2025.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
The MDB system	<i>Build on experience with successful collaboration with other MDBs in Ukraine to advance harmonisation and mutual recognition between partners, focussing initially on procurement, with a view to strengthening the approach to co-financing.</i>	The Bank has worked with IFC and EIB to develop as comprehensive a framework as possible for mutual reliance across a number of policy areas, including on procurement to enhance the client experience and increase overall efficiency in co-financed projects, and it is intended that agreements will be signed with both institutions at the 2025 Spring Meetings of the IMF and World Bank. The Bank has played an active role through the Heads of MDB group and its supporting processes to deliver the wide-ranging agenda to increase the effectiveness of MDBs collectively set out in <i>Viewpoint Note: MDBs working as a System for Impact and Scale</i> agreed in April 2024.
Cost efficiency and effectiveness	<i>Cost to debt income below 70 per cent consistent with the limitations set in SCF2021-25. The appropriate metric and its level for inclusion in the SCF2026-30 to be discussed and agreed in 2024/5.</i>	The outcome for the Bank's cost to debt income ratio at the end of 2024 was 55.7%. The cost to debt income ratio will be retained as a control parameter in the SCF2026-30 at an appropriate level.
	<i>Continue to enhance budgetary processes and tools to realise cost savings to minimise necessity for additional budgetary resources and report the outcomes transparently to the Board of Directors.</i>	The Bank has maintained a focus on maximising efficiency and cost control including through reviewing organisational structures, reprioritisation and reviewing processes including through the Bank wide transformation programme. The outcome of this activity is reported in the context of the budget proposal made in the SIP2025-27.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Cost efficiency and effectiveness	<i>Commencing in 2024, comprehensively review the cost effectiveness of existing and emerging priorities in the context of the development of the next SCF with a view to reinforcing the Bank's sustainable medium term budget framework to guide implementation in the period 2026-30 and to inform the SIP2025-27.</i>	Management and Directors engaged in an exhaustive informal dialogue on the Bank's income and cost structure in the course of 2024 which have culminated in a proposed medium term budget framework for the implementation of the SCF2026-30 to be approved at the time of transmission of the SCF to Governors. The SIP2025-27 reflected these discussions. The framework will ensure that medium term cost discipline is maintained by linking the growth of the Bank's budget to the growth of its operating assets by establishing an operational limit to the ratio of costs to operating assets and guarantees to anchor resourcing discussions during the SCF2026-30 period.
Procurement	<i>Having consulted the Board of Directors, the Bank to publish by end year [2023] an interim Guidance Note on Value for Money externally to provide guidance to clients on the definition of 'best value' in procurement practices to ensure consistency of tender requirements with Board approved objectives for financing.</i>	Guidance note published in June 2024
	<i>Achieve full digitalisation of procurement for public sector projects.</i>	Procurement for EBRD public sector projects is fully digitalised.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Procurement	<i>Review current procurement policy in 2024 and propose a revised policy in 2025 to reflect the Bank's evolving operational strategy and to strengthen the ability of clients to address unfair competitive practices as part of the evaluation of tenders with Guidance Notes updated as appropriate.</i>	Extensive internal analysis and stakeholder engagement undertaken in 2024 with a first draft of revised Procurement Policy and Rules (PPRs) considered by Directors in January 2025. Work continues to prepare a final draft of the PPRs for approval by the Board of Directors in the second half of the year and accompanying Guidance notes.
Expanding perspectives	<i>Work to find consensus on appropriate funding for Board advisers from, in particular, least advanced countries of operations not directly represented in the Board of Directors by end 2025.</i>	The Board of Directors approved an approach to the Bank funding a number of Board advisers for selected constituencies in April 2025 for implementation in 2026.

Commitment fully delivered	Commitment delivered late	Work in progress	Commitment currently off track

Subject	Commitment	Progress
Expanding perspectives	<i>Examine options for increasing ease of access to Bank consultations for underprivileged and minority groups.</i>	One of the guiding principles of the new 2024 Access to Information Policy (AIP) is accessibility to the Bank's information on its activities and operations. The EBRD endeavours to identify, raise awareness and engage with a broad range of stakeholders including project affected people and communities, underprivileged and minority groups, civil society groups and members of the public, taking into account the diverse nature and significance of specific interests, including the interests of those who may face barriers in access to information. The access to information framework also encourages early / pre-consultation engagement in relation to the Bank's operations and policies, and publication of stakeholder engagement plans. In addition, the Bank is seeking to ensure that consultations on its activities will be inclusive and accessible in line with the Bank's approach to Civil Society engagement 2024-29.

<i>Commitment fully delivered</i>	<i>Commitment delivered late</i>	<i>Work in progress</i>	<i>Commitment currently off track</i>

**REPORT OF THE BOARD OF DIRECTORS
TO THE BOARD OF GOVERNORS**

**AMENDMENTS TO THE RULES
FOR THE REGULAR ELECTION OF DIRECTORS**

The *Rules for the Regular Election of Directors* (the “Election Rules”) were adopted by the Board of Governors (Resolution No.223) in December 2019.

In order to further clarify and streamline the Election Rules, as well as introduce greater efficiency in the election process, it is proposed that the Election Rules be amended to set out more clearly the nomination and election procedures and consolidate lessons learned.

The following changes are proposed:

- For the voting without a meeting procedure to be considered quorate, the current Election Rules state that Ballot Forms should be received from at least two thirds of the Governors representing not less than two thirds of the voting power of the members of the Bank, and that if these thresholds are not met then the Election should be carried out during the Annual Meeting. However, given that an increasing number of Governors do or will be assigning their votes to a Director who represents members in a different Electoral College (i.e. they therefore do not submit a Ballot Form), it is proposed that only the voting power of the members be counted in order to ascertain whether the quorum is met (see paragraph 4.2).
- For votes to be validly cast, Ballot Forms must be completed, dated and signed by Governors. It is proposed to add a provision (see paragraph 6.5) that provides for Ballot Forms to be submitted electronically by email to the Secretary General prior to the close of the voting period.
- Governors who choose not to participate in voting for the Election or whose vote does not contribute to the Election may assign their votes, subject to the terms provided in Section D of Annex B of the Agreement Establishing the Bank. A paragraph outlining how this is handled has been included in the Election Rules. This paragraph reflects text already provided by the Secretary General as an Annex to his letter to Governors that set-out the process for the 2023 Election of Directors (*Communication to Governors 2023: Election of Directors*, and specifically the note on *General Information on Procedures*).
- It is proposed that the date on which newly elected Directors commence their term in office be changed from 1 July to 15 August of the year of Election (see paragraph 9.1). This proposed new commencement date is designed to provide both the outgoing and incoming Directors with sufficient time to make the required administrative arrangements for leaving/arriving and fits more logically into the Board’s standard work programme.

It should be noted that these changes to the Election Rules will not affect the practice whereby if a Director resigns and a new Director takes up office on the basis of a by-election, the decision to appoint such Director is taken only by those Governors who voted for the outgoing Director.

The Board of Directors recommends that the enclosed draft Resolution along with the amendments to the Election Rules be adopted by the Board of Governors. Once approved, the amended Rules for the Regular Election of Directors will replace in their entirety the present version of the Election Rules.

(DRAFT)
RESOLUTION NO.____

AMENDMENTS TO THE RULES FOR
THE REGULAR ELECTION OF DIRECTORS

THE BOARD OF GOVERNORS

Having considered and being in agreement with the recommendations set forth in the Report of the Board of Directors to the Board of Governors on Amendments to the *Rules for the Regular Election of Directors*.

RESOLVES

To approve the *Rules for the Regular Election of Directors* attached to this Resolution, which shall replace in their entirety the Election Rules approved by Resolution No.233.

(Adopted _____ 2025)

RULES FOR THE REGULAR ELECTION OF DIRECTORS

1. DEFINITIONS

In these Rules, unless the context shall otherwise require,

- (a) "Agreement" means the Agreement Establishing the Bank.
- (b) "Annual Meeting" means the Annual Meeting of the Board of Governors
- (c) "Board" means the Board of Governors of the Bank.
- (d) "Chairman" means the Chairman of the Board or a Vice Chairman acting as Chairman.
- (e) "Clear Calendar Days" means the days between but not including the day on which notice is given and the day on which the deadline falls.
- (f) "Governor" includes the Alternate Governor (or any temporary Alternate Governor, in the event of voting at the Annual Meeting), when acting for the Governor.
- (g) "Secretary General" means the Secretary General of the Bank or any person acting for the Secretary General.
- (h) "Election" means the regular triennial election of Directors pursuant to Article 26 and Annex B of the Agreement, as supplemented by these Rules.
- ~~(h) "Eligible vote(s)" means the total number of votes that can be cast on any ballot in the election of the Directors to be elected pursuant to the provisions of any Section of Annex B to the Agreement.~~
- (i) ~~"Teller Election Officer(s)"~~ means the staff members appointed by the Secretary General to supervise the Election, certify the validity of the ballots, count the votes, ~~and~~ record and communicate ~~to the Secretary General~~ the results and undertake any other Election related activities as directed by the Secretary General.

2. LEGAL BASIS

2.1 The Election of Directors will be conducted in accordance with Article 26 of the Agreement, the provisions of Annex B to the Agreement, and as supplemented by these Rules for the Regular Election of Directors as approved by the Board.

3. SUPERVISION OF THE ELECTION

3.1 The Secretary General shall appoint such Election Officers and other assistants and take such other action as the Secretary General deems necessary for the conduct of the Election.

24. TIMING OF ELECTION

4.1 (a) — With effect from the twenty ninth Annual Meeting, Each Election shall be held completed without a meeting at least 30 12 Clear Calendar Days prior to every third Annual Meeting.

~~— (b) The Board shall elect the Directors without a meeting pursuant to Section 10 of the Rules of Procedure of the Board.~~

4.2 (c) — In the event that valid ballot forms are not received from at least two thirds of the Governors, representing not less than at least two thirds of the voting power of the members of the Bank, the Election will be carried out during the Annual Meeting immediately following such Election without a meeting.

~~3. — BASIC RULES — ANNEX B~~

~~The provisions of Article 26 and Annex B to the Agreement shall apply to the conduct of the election, as supplemented by these Rules.~~

45. NOMINATION FORMS

5.1 The Secretary General shall invite Governors to submit nominations for candidates for Directors. The letter of invitation should be issued in good time ahead of the Election, and will allow for a nomination period of at least 28 Clear Calendar Days.

5.2 Only a Governor, or the Alternate Governor when acting for the Governor, may make a nomination.

5.3 A Governor may nominate only one person, who shall have agreed to be nominated.

5.4 A Governor may only nominate a person to stand for Election in the same Electoral College in which the member represented by the nominating Governor is listed.

5.5 In making a nomination, a Governor confirms that the person nominated has the appropriate qualifications and experience for the role, is of high standing and good reputation, and if elected, will comply with the highest standards of integrity and ethical conduct in accordance with the EBRD's relevant Policies and the Code of Conduct for Board Officials.

~~— (a) Any person nominated by one or more Governors entitled to vote in the Election shall be eligible for Election.~~

5.6 ~~(b)~~ Each nomination shall be made, in one of the four working languages of the Bank, on ~~at the~~ Nomination Form furnished by the Secretary General. The Nomination Form must be signed by the Governor or Governors making the nomination, and deposited with the Secretary General within the period specified. If more than one Nomination Form is received from any one Governor, only the last submitted Nomination Form prior to the deadline for nominations will be considered as valid.

~~— (c) A Governor may nominate only one person. In making a nomination, a Governor also confirms that the individual nominated has the appropriate qualifications and experience of the role, is of high standing and good reputation and has agreed that, if elected, they will comply with the highest standards of integrity and ethical conduct.~~

5.7 ~~(d)~~ Nominations may be made until such date and time as determined by the Secretary General, ~~after consultation with the Board of Directors.~~

5.8 The Secretary General shall ~~post and~~ distribute a complete list of persons nominated to Governors, as soon as possible, following the close of the nominations period. The list will be divided into four Electoral Colleges in accordance with Annex B to the Agreement, showing the persons nominated to stand for Director in each Electoral College.

5. SUPERVISION OF THE ELECTION

~~The Secretary shall appoint such tellers and other assistants and take such other action as the Secretary deems necessary for the conduct of the Election.~~

6. ELECTION BALLOT FORMS

6.1 The Secretary General shall allow for a voting period of at least 28 Clear Calendar Days.

6.2 Nominated persons in each Electoral College may be elected only by Governors in that Electoral College (e.g. a candidate in Electoral College A may only be nominated and voted for by Governors within Electoral College A).

6.3 ~~One Ballot Form shall be furnished, before a ballot is taken, to Ahead of a ballot being taken, the Secretary General shall furnish~~ each Governor entitled to vote with a Ballot Form. On any particular ballot only Ballot Forms distributed for ~~that each~~ ballot shall be counted. If more than one Ballot Form is submitted, the last ~~submitted-received~~ Ballot Form prior to the deadline for voting shall be counted.

7. BALLOTING

~~Each ballot shall be taken as follows:~~

6.4 (a) —Governors shall submit their completed Ballot Forms to the Secretary General within the timeframes prescribed by the Secretary General for that purpose.

6.5 Each Governor voting must cast their votes for one nominee only. For a vote to be validly cast, the Ballot Form must be completed, dated and signed by the Governor. Once completed, the dated and signed Ballot Form should be submitted electronically by email to the Secretary General at GovernorsVote@ebrd.com.

6.6 If more than one Ballot Form is received from any one Governor, only the last submitted Ballot Form (received by the Secretary General before the closing of the relevant voting period) will be considered as valid.

6.7 If a further ballot is necessary, and as provided by Annex B to the Agreement, the Secretary General shall distribute a list of the names of the nominees to be voted on and the members whose Governors are eligible to vote.

6.8 ~~When a ballot is completed~~Upon completion of each ballot, the Secretary General shall cause the Ballot Forms to be counted and shall ~~announce distribute a list of~~ the names of the persons elected to Governors as soon as practicable after the ~~tellers-Election Officers~~ have certified the tally of the ballots. ~~If a further ballot is necessary, the Secretary shall announce the names of the nominees to be voted on and the members whose Governors are eligible to vote.~~

6.9 (b) If the ~~tellers-Election Officers shall be~~ are of the opinion that any particular ballot is not properly executed, they shall, ~~if possible~~within a reasonable time period specified by the Secretary General, afford the Governor(s) concerned an opportunity to correct it before certifying the tally of the results; and such ballot, if so corrected, shall be deemed to be valid.

87. ANNOUNCEMENT OF RESULT

7.1 After the ~~tellers-Election Officers shall~~ have certified the tally of the last ballot, the Secretary General shall issue a statement setting forth the result of the Election.

8. ASSIGNMENT OF VOTES

8.1 Governors who chose not to participate in voting for the Election and ~~Governors whose vote did not contribute to the Election of a Director may~~ assign the votes to an elected Director subject to the terms provided by Section D of Annex B to the Agreement.

9. COMMENCEMENT OF TERM OF OFFICE

9.1 ~~The term of office of the newly elected Directors shall normally commence on 1 July of the year of the Election. Directors are elected to hold office for a three-year term pursuant to Article 26.5 of the Agreement. Such term shall commence on 15 August of the year of Election. Directors shall assume office in accordance with Article 26.5 of the Agreement and Section 4 of the By-Laws of the EBRD.~~

10. GENERAL

10.1 Any question arising in connection with the conduct of the Election shall be resolved by the ~~Secretary General~~~~tellers~~, subject to appeal, at the request of any Governor, to the Chair~~man~~ and from ~~them~~~~him~~ to the Board. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.

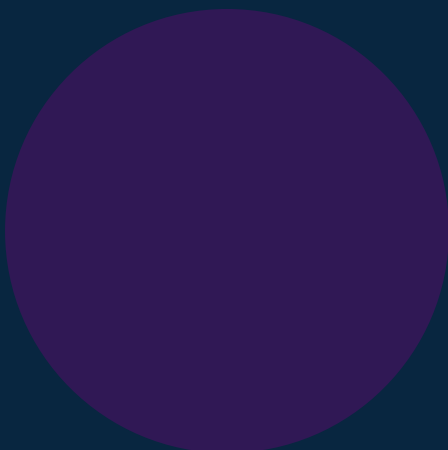
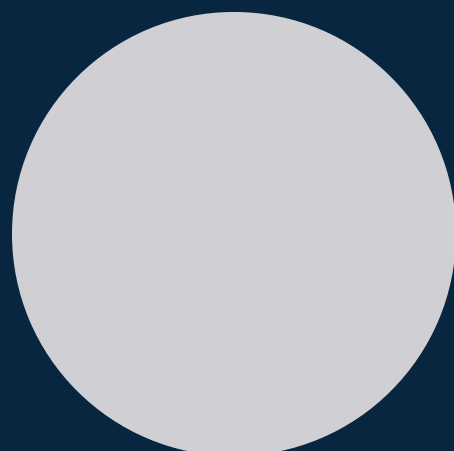


European Bank
for Reconstruction and Development

PUBLIC

Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors
to the Board of Governors



Diversity and inclusion in the EBRD Board of Directors, 2024

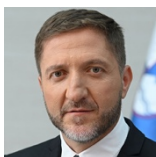
Report of the Board of Directors to the Board of Governors

This is the second report on diversity within the Board of Directors of the European Bank for Reconstruction and Development (EBRD). It aims to highlight the advancements in Board representation since the inaugural report in 2024 and to further elevate awareness of diversity and inclusion among Board Officials.

Multilateral development banks (MDBs) such as the EBRD play a pivotal role in fostering economic development and social progress. In this context, diverse perspectives and inclusive practices are recognised as a way of enhancing effectiveness and societal impact. In the Bank's upcoming Strategic and Capital Framework 2026-30, human capital based on equality of opportunity for all is highlighted as a prerequisite to a robust and sustainable transition.

Similarly, embracing diversity and promoting inclusion within the EBRD's own governance structures not only enhances the institution's decision-making, but also reflects the diverse societies it serves. As acknowledged in the [G20 Roadmap Towards Better, Bigger, and More Effective MDBs](#) in October 2024, such efforts contribute to the effectiveness, credibility, accountability and legitimacy of MDBs. In this report, the EBRD Board of Directors underscores its commitment to these principles.

"An inclusive Board is a strategic asset for an institution like the EBRD, which serves diverse communities across the globe. It empowers the Bank to seize opportunities and design solutions that truly resonate with the needs of its countries of operation."



Klemen Boštjančič,
EBRD Governor for
Slovenia,
Chair of the Board of
Governors, 2025

"I am delighted to see the significant progress made over the years in achieving a better gender balance within our Board of Directors. This diversity not only enriches our discussions, but also allows the Board to approach issues from a multitude of perspectives, drawing on a wide range of experiences."



Odile Renaud-Basso,
EBRD President

Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Board of Directors Working Group on Diversity, Equity and Inclusion

The EBRD Board Working Group on Diversity, Equity and Inclusion was established in 2023 with the aim of raising awareness of EBRD Board diversity and promoting Board leadership on diversity issues. At the time of writing, the group comprised 16 members, including Board Directors, Alternate Directors and Advisers. The group maintains an equal representation of men and women, demonstrating that diversity and inclusion are universal concerns that benefit all members, regardless of gender.

More than half (12) of the 23 EBRD Board constituencies are involved in the Working Group. It is chaired by Magnus Rystedt, Director for Sweden/Iceland/Estonia, and co-chaired by Maria Shaw-Barragan, Director for the European Investment Bank (EIB). It includes members from the offices of Canada/Morocco/Jordan/Tunisia; Hungary/Czechia/Slovak Republic/Croatia/Georgia; the European Union (EU); Finland/Norway/Latvia/Lebanon; Greece/Portugal/San Marino/India; Italy; Ireland/Denmark/Lithuania/Kosovo; the Netherlands/China/Mongolia/North Macedonia/Armenia; Spain/Mexico/UAE/Iraq; and Switzerland/Ukraine/Liechtenstein/Turkmenistan/Serbia/Montenegro/Uzbekistan.

In 2024-25, in collaboration with the Bank's management team, the group established a curriculum of training and professional development resources for Board Officials and hosted an event with employee networks¹ to foster a deeper understanding of inclusion challenges faced by the Board and the Bank more broadly. The group noted the selection of Board Committee Chairs and Vice-Chairs for 2024-25, with an equal number of men and women appointed to the eight available positions. Lastly, recognising the critical role of data in understanding and addressing diversity issues, the group closely followed developments in the nomination of Board Officials, as described in the following section, and established the practice of collecting annual Board diversity data and statistics. This included running and continuously improving the Board diversity survey, the results of which are detailed in the section entitled "Board diversity survey, December 2024: results"

¹ African-Caribbean, Asian, DisAbility, EBRDconnect, EBRD Family, Spectrum (LGBTQ+) and Young Professionals.

Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Gender diversity of the EBRD Board of Directors

Total female representation on the Board of Directors continued to increase in 2024. As at December 2024, women held seven Director positions, consistent with the previous year, and nine Alternate Director positions, up from six in 2023. At the Adviser level, women occupied 17 out of 31 positions, equivalent to 55 per cent representation, up from 47 per cent in 2023.

Figure 1: EBRD Board Officials, observed data as at 31 December 2024²

Directors



33%
women*

Alternate Directors



39%
women

Advisers

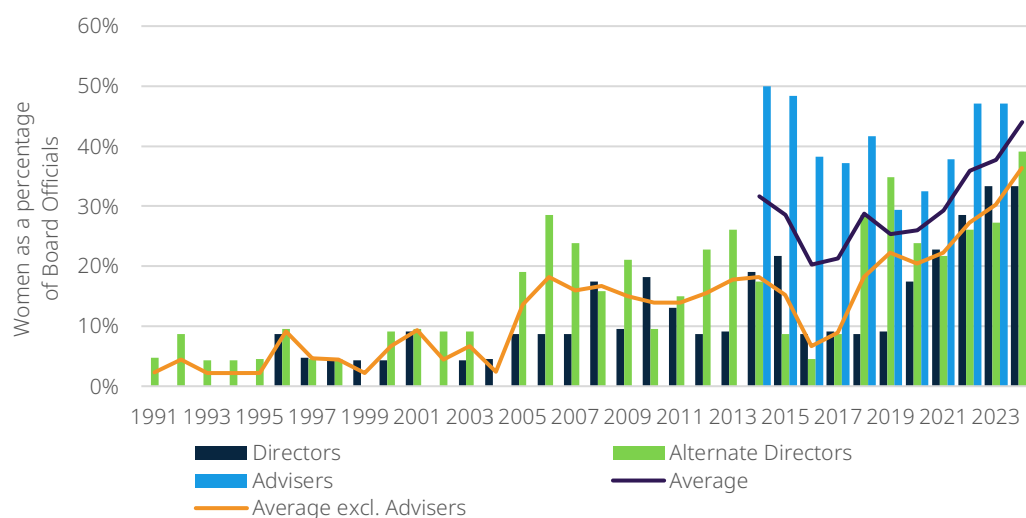


55%
women

Note: Of appointed chairs. In December 2024, there were two vacant Director positions.

Figure 2: Historical trends on gender diversity among EBRD Board Officials

(percentage female; observed data as at each December)



Note: Data at Adviser level are not readily available prior to 2014.

² As the first Board-wide diversity survey was only conducted in 2023, data in this section are observed on a strictly binary (male/female) basis, not self-reported, to allow historical comparability.

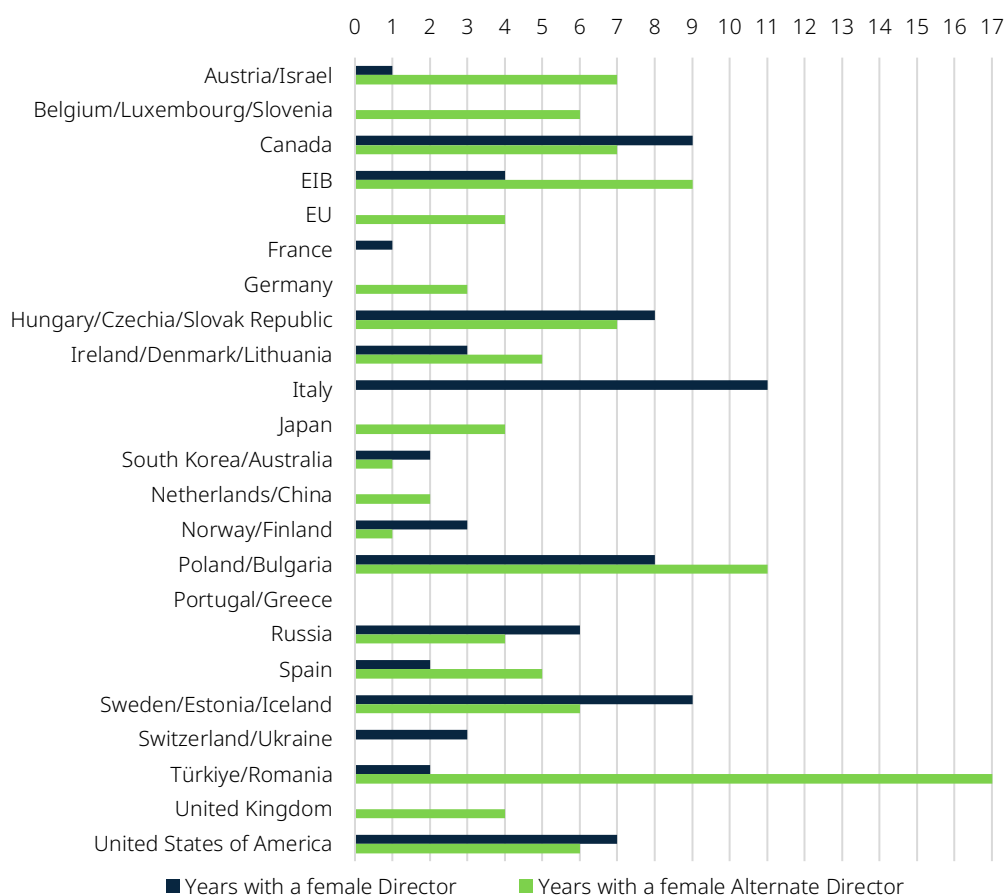
Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Constituency trends

Track records of appointing women to Board positions continue to vary among EBRD constituency offices. In 2024, Austria appointed its first female Director, reducing the number of constituency offices that have never had a female Director. This follows the trend set by four other offices in 2023. While some constituency offices consistently appoint women to all roles, seven have yet to appoint a female Board Director and four a female Alternate Director.

Figure 3: Number of years with a female Director and Alternate Director (1991-2024)



Note: The chart includes shareholders appointing Directors or Alternate Directors only. The list of full constituencies is in Annex 1.

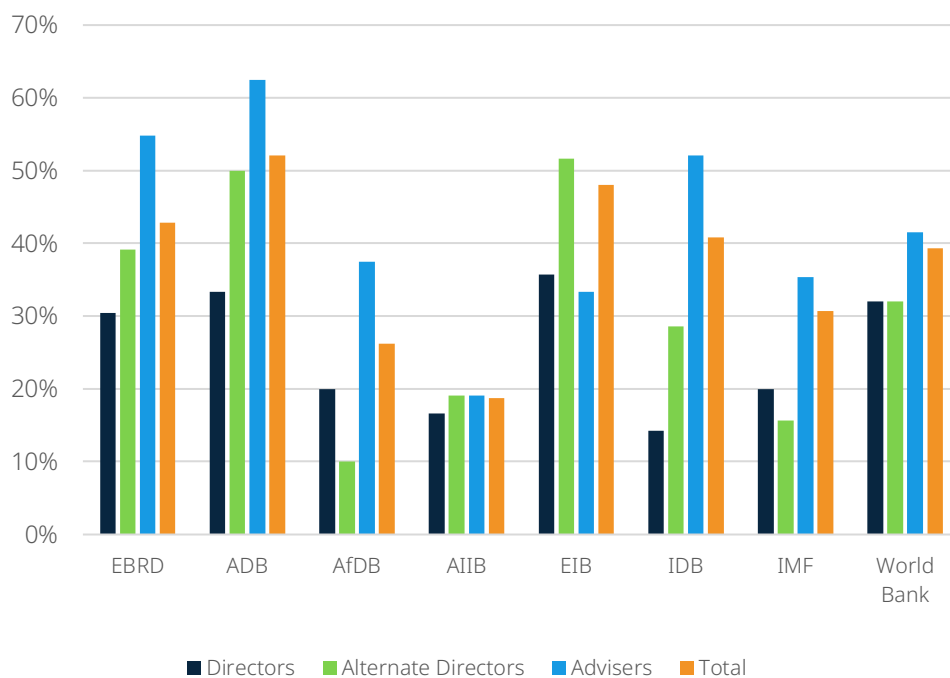
Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Trends in international financial institutions

Among international financial institutions, the EIB, the Asian Development Bank (ADB) and the EBRD had the highest share of female Board members in their respective Boards of Directors at the end of 2024. The EBRD, together with the ADB and the Inter-American Development Bank (IDB), reported more than 50 per cent female Board Advisers. Notably, in some peer institutions, the proportion of female representation tends to increase as seniority decreases.

Figure 4: Share of female representation on the Boards of Directors and among Advisers at MDBs, December 2024



Note: Vacancies included in total numbers.

Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Board diversity survey, December 2024: results

The EBRD Board acknowledges that collecting diversity data is the first step towards understanding, analysing and addressing inclusion issues, including those that go beyond gender. In 2024, the Board Working Group on Diversity, Equity and Inclusion continued the practice of conducting an annual, confidential and voluntary Board diversity and inclusion data survey. The participation rate remained high, at 82 per cent, with 83 out of 101 Board constituency members responding. In 2024, the survey was expanded to encompass the socioeconomic background of Board Officials by including a question on the highest level of qualification achieved by either of their parent(s) or guardian(s) by the time they were 18 (see Figure 10). The survey collected data anonymously from Directors, Alternate Directors, Advisers and Board Assistants.

Figure 5: Ethnicity and race

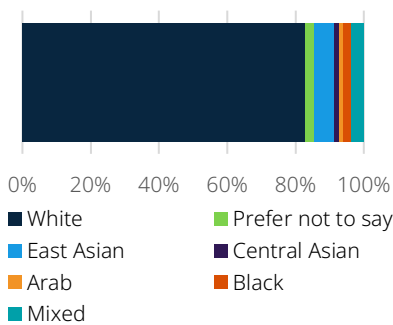


Figure 6: Religious beliefs

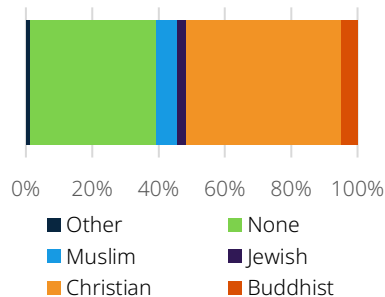
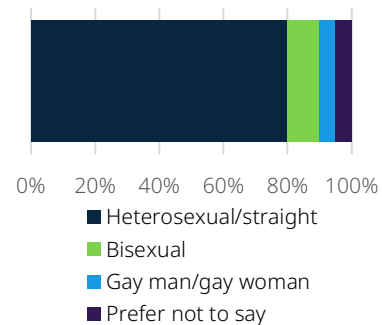


Figure 7: Sexual orientation



Note: One response was recorded for "Prefer to self-describe".

Figure 8: Disability and neurodivergence

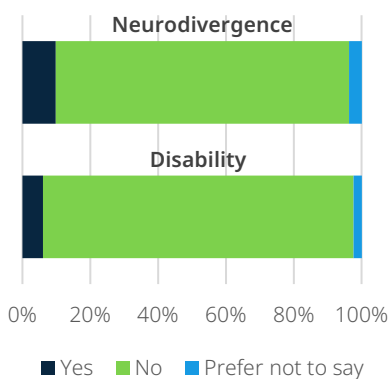


Figure 9: Age

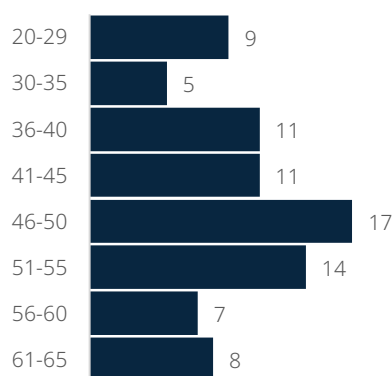
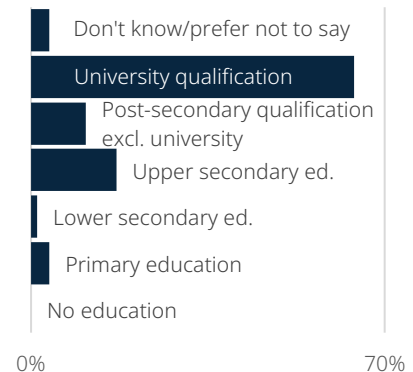


Figure 10: Parents'/guardians' education



These data inform the Working Group's efforts to affirm and celebrate diverse Board representation, advance an inclusive working environment and track future trends.

Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Board of Directors Working Group on Diversity, Equity and Inclusion

Looking ahead to the remainder of 2025 and into 2026, the Working Group will continue to work to enhance transparency and awareness of diversity and inclusion within the Board. This will include the continued promotion of professional development resources and the collection of essential diversity data on Board Officials, as well as active engagement with employee networks and collaboration with management to deepen understanding of diversity across the Bank.

Diversity and inclusion in the EBRD Board of Directors, 2024

Report of the Board of Directors to the Board of Governors

Annex 1: List of EBRD constituencies as at December 2024

Director	Alternate Director	Other constituency members
Austria	Israel	Cyprus, Malta, Kazakhstan, Bosnia and Herzegovina
Belgium	Slovenia	Luxembourg
Canada	Canada	Morocco, Jordan, Tunisia
European Investment Bank	EIB	
European Union	EU	
France	France	
Germany	Germany	
Hungary	Czechia	Slovak Republic, Croatia, Georgia
Italy	Italy	
Ireland	Lithuania	Denmark, Kosovo
Japan	Japan	
The Netherlands	China	Mongolia, North Macedonia, Armenia
Norway	Finland	Latvia, Lebanon
Poland	Bulgaria	Albania
Portugal	Greece	San Marino, India
Russian Federation (vacant)	Russian Federation	Belarus, Tajikistan
Spain	Spain	Mexico, UAE
South Korea	Australia	New Zealand, Egypt
Sweden	Sweden	Iceland, Estonia
Switzerland	Ukraine	Liechtenstein, Turkmenistan, Serbia, Montenegro, Uzbekistan
Türkiye	Romania	Azerbaijan, Moldova, Kyrgyz Republic, Algeria
United Kingdom	United Kingdom	
United States of America (vacant)	United States of America	

RESOLUTIONS ADOPTED SINCE THE THIRTY-THIRD ANNUAL MEETING

RESOLUTION NO.278
2023 NET INCOME ALLOCATION

THE BOARD OF GOVERNORS

Having considered and being in agreement with the '*Report of the Board of Directors to the Board of Governors: 2023 Net Income Allocation*' (the "Report");

Having noted from the Report that the Board of Directors recommends that, after making provisions for reserves and, if necessary, against possible losses under Article 17 of the Agreement Establishing the EBRD (the "EBRD Agreement"), a portion of the EBRD's net income for 2023 should be allocated to other purposes, and a portion should be allocated to surplus;

Acknowledging that the net income allocation proposals are made in due consideration of the framework of a set of principles approved by the Board of Directors that aim to balance the demands on the EBRD's net income with the importance of the Bank retaining capital to support financial sustainability and to pursue its strategic objectives;

Recognising that the impact of the EBRD's operational activity on the transition process in its countries of operations has been substantial and that it was achieved with the aid of technical assistance and other support;

Further recognising the importance of the EBRD Shareholder Special Fund in supporting the Bank's strategic priorities; and the role it can play in supporting the Bank's interventions in Ukraine, alongside the donor financial support that the Bank is able to mobilise for this aim;

Recognising the EBRD's impactful engagement in the West Bank, acknowledging the importance of the Bank's long term commitment to foster development and transition in the West Bank and Gaza, and recognising that a net income allocation to the EBRD Trust Fund for West Bank and Gaza is necessary in order to ensure sustainable resourcing of its operations and activities; and

Noting that the EBRD's reserves and capital adequacy, as of the date of this Resolution, would allow the Bank to allocate to other purposes, from its 2023 net income, in accordance with Article 36.1 of the EBRD Agreement,

RESOLVES THAT:

In accordance with Article 36.1 of the EBRD Agreement, an amount of EUR 177 million from the Bank's 2023 net income – after making provisions for reserves, and, if necessary, against possible losses under Article 17 of the EBRD Agreement – shall be allocated to other purposes as set out below, and the balance shall be allocated to surplus.

- (a) EUR 157 million to the EBRD Shareholder Special Fund. From the overall amount allocated to the EBRD Shareholder Special Fund and any returns, recoveries, reflows, reimbursements, and income deriving from such allocated amount, not less than 95% shall be used to support ODA countries; and
- (b) EUR 20 million to the EBRD Trust Fund for West Bank and Gaza.

(Adopted 6 December 2024)

RESOLUTIONS ADOPTED AT THE THIRTY-FOURTH ANNUAL MEETING

RESOLUTION NO.279**STRATEGIC AND CAPITAL FRAMEWORK 2026-2030****THE BOARD OF GOVERNORS:**

Recognising the importance of the Bank's transition mandate and value in advancing all shareholders' objectives.

Acknowledging the Bank's strong track record of delivery under the Strategic and Capital Framework 2021-2025 (SCF) and the continuing importance of the strategic direction established through that SCF.

Recalling that supporting Ukraine is the Bank's highest priority and the shareholder support for that objective through the approval of the 2023 paid-in capital increase and the commitments made by the Bank in that context.

Noting that all the Bank's recipient countries face significant challenges stemming from ongoing global crises and uncertainty, as well as regional and national circumstances.

Confident in the Bank's capacity to continue to strengthen and increase its activity and impact in support of its recipient countries.

Welcoming the acceptance by members of the amendment of the geographical scope of the Bank in Article 1 of the Agreement Establishing the Bank (AEB) to enable a limited and incremental expansion into sub-Saharan Africa and Iraq.

Noting further that Article 5.3 of the AEB specifies that "the Board of Governors shall at intervals of not more than five (5) years review the capital stock of the Bank", and that previous such reviews took place in 1996, 2001, 2006, 2010, 2015 and 2020; and

Having considered the report of the Board of Directors to the Board of Governors "Strategic and Capital Framework 2026-2030 (BDS25-20)" (the "Report");

RESOLVES THAT:

The Bank will foster the transition towards open market-oriented economies and promote private and entrepreneurial initiative during the 2026-2030 period, guided by the strategic orientations outlined in the Report and within the set control parameters; and

The Bank's projected capital stock is appropriate for the 2026-2030 period.

(Adopted 15 May 2025)

RESOLUTION NO.280

RECIPIENT COUNTRY STATUS OF BENIN

THE BOARD OF GOVERNORS:

Recalling Resolution No.259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment shall enter into force for all members on 22 July 2025;

Recalling that, by letter dated 2 July 2023, the Republic of Benin requested to become a member of the Bank and to be granted Recipient Country status, and that the Republic of Benin became a member of the Bank on 10 April 2024;

Having considered the Report of the Board of Directors to the Board of Governors on “Recipient Country Status of Benin”, and being in agreement with its conclusions, amongst others, that the Republic of Benin will, upon the entry into force of the Amendment, comply with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Benin be granted Recipient Country status with effect from the entry into force of the Amendment.

(Adopted 15 May 2025)

RESOLUTION NO.281

RECIPIENT COUNTRY STATUS OF CÔTE d'IVOIRE

THE BOARD OF GOVERNORS:

Recalling Resolution No.259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment shall enter into force for all members on 22 July 2025;

Recalling that, by letter dated 8 August 2023, the Republic of Côte d'Ivoire requested to become a member of the Bank and to be granted Recipient Country status, and that the Republic of Côte d'Ivoire became a member of the Bank on 26 February 2025;

Having considered the Report of the Board of Directors to the Board of Governors on “Recipient Country Status of Côte d'Ivoire”, and being in agreement with its conclusions, amongst others, that the Republic of Côte d'Ivoire will, upon the entry into force of the Amendment, comply with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Côte d'Ivoire be granted Recipient Country status with effect from the entry into force of the Amendment.

(Adopted 15 May 2025)

RESOLUTION NO.282

RECIPIENT COUNTRY STATUS OF NIGERIA

THE BOARD OF GOVERNORS:

Recalling Resolution No.259 of the Board of Governors which approved the Amendment to Article 1 of the Agreement Establishing the Bank (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the Bank’s operations to Sub-Saharan Africa and Iraq (the “Amendment”);

Noting that the requirements for accepting the Amendment, provided for under Article 56 of the Agreement, have been met on 18 April 2025, as formally communicated to members on 22 April 2025, and that the Amendment shall enter into force for all members on 22 July 2025;

Recalling that, by letter dated 12 April 2024, the Republic of Nigeria requested to become a member of the Bank and to be granted Recipient Country status, and that the Republic of Nigeria became a member of the Bank on 26 February 2025;

Having considered the Report of the Board of Directors to the Board of Governors on “Recipient Country Status of Nigeria”, and being in agreement with its conclusions, amongst others, that the Republic of Nigeria will, upon the entry into force of the Amendment, comply with the requirements of Articles 1 and 2 of the Agreement to be granted Recipient Country status;

HEREBY RESOLVES THAT:

The Republic of Nigeria be granted Recipient Country status with effect from the entry into force of the Amendment.

(Adopted 15 May 2025)

RESOLUTION NO.283**USE OF COOPERATION FUNDS IN NON-RECIPIENT MEMBER COUNTRIES IN
SUB-SAHARAN AFRICA AND IRAQ****THE BOARD OF GOVERNORS**

Recalling Resolution No.259 on the Amendment to Article 1 of the Agreement Establishing the European Bank for Reconstruction and Development (the “Agreement”) to enable a limited and incremental expansion of the geographic scope of the EBRD’s operations to Sub-Saharan Africa and Iraq (the “Amendment”) adopted on 18 May 2023.

Having considered and being in agreement with the Report of the Board of Directors to the Board of Governors on allowing the use of cooperation funds in non-recipient member countries of Sub-Saharan Africa and Iraq prior to the entry into force of the Amendment and its recommendation that the Board of Governors confirm the Board of Directors’ interpretation of the Agreement regarding such use.

RESOLVES:

In accordance with Article 57 of the Agreement, to confirm the Board of Directors’ interpretation of the Agreement that the use by the EBRD of cooperation funds in non-recipient member countries of the Sub-Saharan Africa and Iraq prior to the entry into force of the proposed amendment to Article 1 is justified by exceptional circumstances and is broadly compatible with the purpose and functions of the EBRD provided that the conditions set out in the Report of the Board of Directors referred to above are satisfied.

(Adopted 15 May 2025)

RESOLUTION NO.284
EBRD CODES OF CONDUCT

THE BOARD OF GOVERNORS RESOLVES THAT:

1. The revised *Code of Conduct for Officials of the Board of Directors of the EBRD* be hereby adopted; and
2. The revised *Code of Conduct for EBRD Personnel* be hereby adopted.

(Adopted 15 May 2025)

CODE OF CONDUCT FOR OFFICIALS OF THE BOARD OF DIRECTORS OF THE EBRD

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Introduction

This Code of Conduct (the “Code”) has been revised by the Board of Governors in accordance with section 7 of the By-laws of the European Bank for Reconstruction and Development (the “Bank”). It applies to Directors, Alternate Directors or Temporary Alternate Directors and Advisers (“Board Official(s)”), and to them only. However, to the extent set out in this Code, Board Officials are required to consider the activities of, and disclose certain information about their Immediate Family. This Code also provides the basis for the functioning of the Ethics Committee, whose role is important to promote ethical behaviour among Covered Persons including Board Officials. The Code is designed to foster the highest standards of integrity, ethical conduct, honesty and propriety among Board Officials, and to be supportive of the values, reputation, integrity and mission of the Bank.

Definitions

For the purposes of this Code, the terms below shall have the following meanings:

- (i) “Affiliate(s)” means any entity controlled, directly or indirectly, by another entity (the controlling entity), any entity that directly or indirectly controls the controlling entity or any entity directly or indirectly under common control with the controlling entity.
- (ii) “Authorities” means:
 - (1) in respect of a Director, the member(s) represented by the Governor(s) who elected or who assigned their votes to the Director; and
 - (2) in respect of an Alternate Director or an Adviser, the member(s) represented by the Governor(s) who elected or assigned their votes to the Director who appointed them.
- (iii) “Bank Personnel” has the meaning given in the Staff Code.
- (iv) “Banking Counterparty” means any existing client or sponsor of projects financed or to be financed by the Bank, or an Affiliate of any such entity.
- (v) “Board of Directors” in instances involving transmission of confidential matters by the Ethics Committee means the Board of Directors meeting in executive session of a restricted format chaired by the Chair of the Board Steering Group and attended exclusively by the Directors, or the Alternate or a temporary Alternate of a Director, as the case may be, when such Alternate is acting for a Director.
- (vi) “Confidential Information” means information that is considered as such by the Bank under the Bank’s Access to Information Policy, as amended from time to time.

- (vii) “Conflict of Interest” means a situation or circumstances in which past or present private interests of Board Officials influence or may influence the objective and impartial performance of their official duties. In this regard, private interests include any advantage for themselves, their families or personal acquaintances, as well as any present or past activity or activities the engagement in which may interfere or conflict with their official duties or status or bring the Bank into disrepute.
- (viii) “Covered Person(s)” means any of Board Officials, the President, Vice-Presidents, the Chief Evaluator, the Chief Accountability Officer, the Chief Compliance Officer and the Chief Internal Auditor.
- (ix) “De Minimis Interest” means a Financial Interest which constitutes less than one percent of the total of any class of outstanding securities of an entity.
- (x) “Designated Officer” means, as applicable, any:
 - a. person designated by the Ethics Committee in accordance with Rule 16(b) of this Code or Rule 15(b) of the Staff Code; or
 - b. Investigator as defined in this Code or the Staff Code,
 in each case, acting as such in the carrying out of their duties under the Board Code and/or the Staff Code relative to allegations of misconduct of Covered Person(s) and to the extent necessary to carry out such duties.
- (xi) “Ethics Committee” means the committee referred to in Rule 14 of this Code.
- (xii) “Financial Interest” means any right to receive interest, dividends, capital appreciation, fees or other payment or monetary or in-kind benefit.
- (xiii) Formal Investigation means an investigation pursuant to Rule 17 of this Code.
- (xiv) “Immediate Family” means a Board Official’s Spouse or Domestic Partner, and/or Dependent Children as those terms are defined in the Directive “General Provisions and Glossary of Terms for the Staff Handbook”, as amended from time to time.
- (xv) “Information Assets” has the meaning given in the Information Security Policy as amended from time to time.
- (xvi) “Initial Inquiry” means an initial inquiry conducted pursuant to Rule 16 of this Code.
- (xvii) “Investigator” means the person appointed pursuant to Rule 17(a) of this Code.
- (xviii) “Investigator’s Final Report” means the finalised report of the Investigator, together with the appended and included elements as described in Rule 17(g) or (as applicable) Rule 17(h)(ii) of this Code.

- (xix) “IT Facilities” has the meaning given in the Information Security Policy, as amended from time to time.
- (xx) “Precautionary Measures” means any or all of the measures specified in Rule 19(a) of this Code.
- (xxi) “Prohibited Practice” means any practice that is defined as such in the Bank’s Enforcement Policy and Procedures, as amended from time to time.
- (xxii) “Protected Activity” has the meaning given in the Whistleblowing Policy.
- (xxiii) “Relevant Entity” means any entity engaged in a financial transaction or other financial or supplier relationship with the Bank, including any Banking Counterparty.
- (xxiv) “Retaliation” has the meaning given in the Whistleblowing Policy.
- (xxv) “Rule 17 Documents” has the meaning given Rule 17(h)(i)(A)(2) of this Code.
- (xxvi) “Rules of Procedure for the Ethics Committee” means the procedural rules referred to in Rule 22(b) of this Code, as from time to time amended in accordance with that Rule.
- (xxvii) “Short-Term Trading” means:
 - (1) any combination of buying and selling of any securities of the same issue within six months; and
 - (2) buying any derivative or securitisation product that does or may have a similar effect to (1) above.
- (xxviii) “Staff Code” means the Code of Conduct for EBRD Personnel, as amended from time to time.
- (xxix) “Subject” means the Covered Person who is or was the subject of misconduct proceedings under this Code or under the Code of Conduct for EBRD Personnel.
- (xxx) “Undue Influence” on the part of a Board Official refers to the use of their position or authority to direct or cause Bank Personnel to act inconsistently with applicable policies, regulations, or procedures of the Bank, for example those concerning the consideration and processing of Bank projects, award of contracts, or management of human resources.
- (xxxi) “Whistleblower” has the meaning given in the Whistleblowing Policy.
- (xxxii) “Whistleblowing Policy” means the Bank’s Whistleblowing Policy, as amended from time to time.

General Standards of Conduct

Rule 1

Board Officials shall observe the highest standards of integrity and ethical conduct and shall act with honesty and propriety. Their personal and professional conduct should, at all times, command respect and confidence in their status as officials of an international organisation and should contribute to the good governance of the Bank.

Duties of Board Officials

Rule 2

(a) Board Officials shall discharge their duties to the Bank with the interests and objectives of the Bank in view and consistent with their obligations to their Authorities. They shall take note of the requirement in the Bank's By-laws that they devote to the activities of the Bank such time and attention as the interests of the institution may require.

(b) Recognising that Bank Personnel owe their duty entirely to the Bank in the discharge of their offices and that Bank Personnel in their decisions have an obligation to weigh considerations impartially, Board Officials shall take note of the requirement in Article 32.3 of the Agreement Establishing the Bank that all members respect the international character of this duty. Consistent with this requirement, Board Officials shall refrain from exerting Undue Influence on Bank Personnel.

(c) Board Officials shall perform their official duties in a manner that preserves and enhances public confidence in their integrity and the integrity of the Bank.

(d) In their dealings with colleagues and Bank staff, Board Officials must show respect and tolerance for varied cultures, beliefs and backgrounds. They must avoid behaviour that constitutes harassment, sexual harassment, bullying or abuse of authority, or that could be perceived by others as such.

(e) Board Officials shall always bear in mind the reserve and tact incumbent upon them by reason of their international functions, and they must exercise the utmost discretion in regard to all matters relating to the Bank, both while they are Board Officials, as well as after their service with the Bank has ended.

Conflicts of Interest

Rule 3

Board Officials must avoid any situation involving a Conflict of Interest or the appearance of a Conflict of Interest. Board Officials finding themselves in such a situation must recuse themselves and inform the Chief Compliance Office of such recusal. In case of doubt, any Board Official, the President or the Chief Compliance Officer may request interpretation whether a specific situation involves a Conflict of Interest or the appearance of a Conflict of Interest by the Ethics Committee pursuant to Rule 14(b)(i).

Outside Activities

Rule 4

(a) Except with the authorisation of the Ethics Committee, Board Officials may not engage in any outside activity, including self-employment or employment with, or the rendering of services to, any outside entity. Such authorisation will normally be given for outside activities so long as they are not incompatible with the full and proper performance of the Board Official's official duties and do not give rise to a Conflict of Interest.

(b) Authorisation under Rule 4(a) is not required for:

(i) non-remunerated, voluntary, community-based activities undertaken for a charitable, social, educational, religious or other similar entity, or for outside activities such as teaching, publishing or giving lectures, that are carried out during personal time, in a private capacity, so long as such activities:

(1) are consistent with the Board Official's obligations under Rules 1 and 3, and

(2) do not affect the relations of the Bank with the public or its members.

(ii) outside activities undertaken as part of the Board Official's official duties, such as teaching and publishing. Board Officials may not accept remuneration or other forms of compensation in connection with such outside activities, with the exception of reasonable travel and living expenses; and

(iii) work carried out at the request of their Authorities, including work for any governmental agency or political agency of the Authorities or any wholly or partially owned entity of the Authorities, provided that, consistent with Rule 2(a), Board Officials shall at all times ensure that the performance of any such work at the request of their Authorities does not affect their ability to devote to the activities of the Bank such time and attention as the interests of the institution may require. If the work affects the Bank's activities or policies, the Board Official should inform the President and the Ethics Committee.

Political Activities

Rule 5

Nothing in this Code affects the legitimate interest of Board Officials to participate in a democratic process or to be a member of a political party that espouses democratic principles. However, while serving at the Bank, Board Officials may not engage in such political activity that may interfere or conflict with their official duties or status. Any Board Official who is elected or appointed to political office or who accepts nomination for such an office must separate from the Bank where the holding of such political office may interfere or conflict with their official duties or status.

Employment

Rule 6

(a) Former Employers

Board Officials may not exercise any responsibility with respect to any Bank matter in which their former employers have or may have an interest, for a period of two years after they have separated from such former employers, without authorisation of the Ethics Committee.

(b) Prospective Employers

Board Officials must not allow the performance of their official duties to conflict with, or be affected by, possible or prospective employment with, or the rendering of services to, an outside entity. Therefore, if a Board Official is seeking or negotiating for, or has received an offer of employment or appointment outside of the Bank, they may not exercise any responsibility with respect to any Bank matter in which the prospective entity or any of its Affiliates has or may have an interest and they must inform the Chief Compliance Officer of any such recusal.

(c) Post-Employment

On separating from the Bank, Board Officials may proceed to work for any outside entity. Notwithstanding the immediately preceding sentence, except with the authorisation of the Ethics Committee, a Board Official who has separated from the Bank may not, for a period of one year after separating from the Bank, communicate or attend any business-related meetings with any Board Official, any Bank Personnel, or any other person connected with the EBRD (such as consultants, contractors, temporary staff or interns) on behalf of any entity or its Affiliate(s), including, without limitation, providing advice, guidance or direction to any such party in respect of any matter in which the Bank has an interest or is a party.

(d) The restrictions in Rules 6(a), 6(b) and 6(c) do not apply in the context of employment with any international organisation, government, central bank, or government agency (including the Board Official's Authorities).

(e) Employment by the Bank

Directors and Alternate Directors may not apply for, or take up appointment to the staff of the Bank, or enter into a secondment (or similar arrangement) or a consultancy assignment for the Bank, while serving as a Board Official, or within one year following the end of such service.

(f) Advisers may not take up an offer of employment on the staff of the Bank while serving as an Adviser, or within six months following the end of such service, without authorisation of the Ethics Committee. An Adviser who is seeking employment on the staff of the Bank shall so inform his or her Director.

Gifts, Hospitality, Gratuities, Honours and Awards

Rule 7

(a) The acceptance by Board Officials of gifts, hospitality, gratuities, honours or awards in connection with their official duties from any person or entity outside the Bank, other than their Authorities, should be strictly avoided.

(b) Notwithstanding Rule 7(a), if there are circumstances which make it difficult to refuse or decline a gift, hospitality, gratuity, honour or award, in particular where such refusal might cause offence or embarrassment to the gift-giver or the Bank:

(i) tangible items may be accepted, provided that:

(1) the market value of the item does not exceed £100 or such other value as prescribed from time to time by the Ethics Committee. Board Officials must report the receipt of such item to the Office of the Chief Compliance Officer, within twenty-one (21) calendar days, except for items of a token value (with a market valuation equal to, or less than £25) by sending an email to: compliance@ebrd.com; and

(2) if the market value of the item exceeds £100 or such other value as prescribed from time to time by the Ethics Committee, Board Officials must surrender such item to the Office of the Chief Compliance Officer as soon as possible, but no later than twenty-one (21) calendar days after receipt;

(ii) limited hospitality may be accepted provided that the scope and cost of such hospitality is reasonable and customary.

Financial Interests

Rule 8

(a) Generally, Board Officials are free to conduct their private financial affairs as they see fit, provided that this is done in a manner that: (i) avoids Conflicts of Interest, (ii) does not compromise the independence of judgement or action required in the performance of official duties and (iii) does not result in Board Officials dealing in publicly listed securities in circumstances where any such dealing would or may result in a misuse of material non-public information / insider dealing by such Board Officials.

(b) To this end, Board Officials must, in particular, refrain from:

(i) Short Term Trading in securities issued by the Bank; and

(ii) knowingly acquiring or divesting, directly or indirectly, for their own account or the account of others, any Financial Interest in

(1) a loan made by the Bank; or

(2) the securities of any Relevant Entity from the time the transaction or relationship is first considered until the time the transaction or relationship is terminated.

(c) The prohibition under Rule 8(b)(ii) applies whether or not Board Officials are personally involved in such transactions or relationships in the performance of their official duties. However, the prohibition under Rule 8(b)(ii)(2) does not apply to the acquisition or divestment of a De Minimis Interest in a publicly traded Relevant Entity, provided that, in respect of acquisitions or divestments of a De Minimis Interest in a publicly traded Banking Counterparty, the Chief Compliance Officer has been informed of and has issued a prior no objection to any such acquisition or divestment. If the Chief Compliance Officer has raised an objection to such an acquisition or divestment then the relevant Board Official may request that the matter be referred to the Ethics Committee for their determination and, if appropriate, authorisation. The prohibition does not apply to Financial Interests in securities issued by the Bank, subject to the prohibition on Short Term Trading. In the event of doubt, including as to whether any entity is a Relevant Entity or Banking Counterparty, the Chief Compliance Officer should be consulted.

(d) In addition, if Board Officials become aware of the fact that a member of their Immediate Family has any Financial Interest prohibited under Rule 8(b), they must report such Financial Interest to the Chief Compliance Officer. Board Officials must also recuse themselves from participating in any Bank matter in which, to their knowledge, they or any member of their Immediate Family has a Financial Interest other than a De Minimis Interest, and they must inform the Chief Compliance Officer of any such recusal.

(e) Rule 8 shall not apply to Financial Interests of Board Officials held in or managed by investment funds, pension funds, trusts, estates, or similar types of investment vehicles, provided that neither the Board Officials nor a member of their Immediate Family has the ability to exercise any discretion over, or otherwise direct the investments made by any such investment vehicle.

Code of Conduct Compliance Statement

Rule 9

On arrival at the Bank and annually thereafter until separation from the Bank, Board Officials must file with the Chief Compliance Officer a Compliance Statement for Board Officials in a form and manner to be proposed by the Chief Compliance Officer and approved by the Ethics Committee. In the event that such statement by a Board Official, including in respect of their Immediate Family, reveals a Conflict of Interest, or any other non-compliance situation with the Code of Conduct, the Chief Compliance Officer will provide advice on how to obviate or mitigate the conflict, or the non-compliance situation similarly.

Confidentiality

Rule 10

(a) General obligations applicable to all Board Officials

(i) Board Officials may not disclose Confidential Information to anyone internal or external to the Bank who is not authorised to receive such information, including members of their Immediate Family. Except as otherwise provided in this Rule 10, this provision does not apply to disclosures of Confidential Information to a Board Official's Authorities in the course of the performance of his or her duties subject to the restrictions prescribed in Rule 10(b) of this Code.

(ii) Additionally, Board Officials must refrain from using, or providing to others, Confidential Information to which they may have access because of their appointment at the Bank for private advantage, whether direct or indirect.

(iii) Board Officials' obligations under Rule 10 shall continue after separation from the Bank.

(b) Specific obligations for Board Officials serving on the Ethics Committee and / or the Board of Directors when dealing with a misconduct matter

Additionally, and notwithstanding Rule 10(a), a Board Official may not disclose to anyone internal or external to the Bank, including to their Authorities, Confidential Information of which the Board Official becomes aware in the discharge of his or her duties as a member of the Ethics Committee or the Board of Directors in a misconduct matter, except:

- (i) to other members of the Ethics Committee or the Board of Directors, when the Ethics Committee has referred the misconduct matter for determination by the Board of Directors, to Designated Officers, the internal or external advisors to the Ethics Committee and to the Subject, in each case only to the extent necessary for the proper processing of that misconduct matter relative to that Subject and in which such other members, Designated Officers or advisors act as such;
- (ii) for information provided by the Ethics Committee in its recommendation to the relevant decision-making body (but only to the extent that such information is made available to such decision-making body and no other parties, whether internal or external to the Bank) relating to misconduct proceedings; or
- (iii) for the purpose of periodic reporting by the Ethics Committee on its work, provided that such reporting is on an anonymised and/or aggregated basis.

Any such disclosure shall be on terms so as to preserve privilege and confidentiality as to the identity of any Whistleblower in accordance with the Whistleblowing Policy.

Bank Property, Assets and Resources

Rule 11

(a) Board Officials must protect and preserve Bank property and assets and must use such resources as efficiently as possible, guarding against waste and abuse. Board Officials may not use Bank services, supplies and facilities except as permitted under relevant Bank policies.

(b) Intellectual property belonging to the Bank may not be used for private benefit or for the benefit of others except with appropriate authorisation from the Bank.

Duty to Report Misconduct and Prohibition against Retaliation

Rule 12

(a) Board Officials must promptly report suspected misconduct by Bank Personnel, Board Officials or by any third parties engaged by or collaborating with the Bank, as well as any suspected incidence of a Prohibited Practice. Reports may be made to any of the reporting channels provided for in the Whistleblowing Policy, including to the Ethics Committee where the report relates to a Covered Person. Board Officials shall refrain from making frivolous or knowingly false allegations.

(b) Board Officials must not engage in Retaliation against any person who has engaged in a Protected Activity. Retaliation that is determined to be misconduct may be subject to disciplinary action as a result.

Local Laws

Rule 13

Except as provided under the Agreement Establishing the Bank and other applicable legal instruments, Board Officials are subject to national laws and must avoid actions that could be perceived as an abuse of the privileges and immunities accorded to the Bank or to Board Officials.

Implementation

Rule 14

Ethics Committee

The Ethics Committee is established by the Board of Governors: it shall be composed and shall operate in accordance with the provisions of this Rule 14, other applicable provisions of this Code and the Code of Conduct for Bank Personnel, and the Rules of Procedure for the Ethics Committee.

(a) The Ethics Committee consists of five members, all of whom must be Directors. Two members of the Ethics Committee serve as Chair and Vice Chair. The remaining three members are regular members. There shall also be three substitutes, who also must be Directors. The Ethics Committee Chair, Vice Chair, regular members and substitutes shall be nominated, selected, and appointed in accordance with the Rules of Procedure for the Ethics Committee.

(b) The Ethics Committee shall:

(i) render upon request of any Board Official, the President, or the Chief Compliance Officer, or of its own volition as it may deem appropriate, an interpretation of any provision of this Code and resolve as necessary any differences of opinion among such parties that relate to the interpretation or application of the Code;

(ii) consider authorising, where permitted by this Code, exceptions to certain prohibitions for Board Officials;

(iii) consider authorising, where permitted by the Code of Conduct for Bank Personnel, exceptions to certain prohibitions for the President, Vice Presidents, the Chief Evaluator and the Chief Accountability Officer;

(iv) approve the form and manner of the Compliance Statement for Board Officials and Bank Personnel, as proposed by the Chief Compliance Officer, and any amendments thereto;

(v) carry out the functions provided for in this Code and the Code of Conduct for Bank Personnel relative to cases of misconduct and alleged misconduct, as applicable, including without limitation approval of interim Precautionary Measures with respect to Covered Persons who are Subjects of misconduct proceedings;

(vi) approve general guidance notes clarifying the provisions of the Code of Conduct for Bank Personnel in accordance with Rule 22(a) of that Code, and decide whether and to what extent to adopt the same or similar guidance notes clarifying the provisions of this Code with respect to Board Officials; and

(vii) provide an annual report of its work to the Board of Directors, in such detail as the restrictions in favour of confidentiality permit.

(c) Where this Code requires that the authorisation of the Ethics Committee be obtained, Board Officials shall first submit the request for authorisation to the President as Chair of the Board of Directors. A request for authorisation under Rule 4(a), Outside Activities, should set forth in writing the nature of the proposed activity, its expected duration, and any remuneration expected. In all requests for authorisation, the President shall refer the request to the Chief Compliance Officer. The Chief Compliance Officer shall determine whether, in their opinion, the authorisation requested is not contrary to the interests of the Bank. The President shall also request the opinion of the General Counsel in cases involving legal issues, in particular issues relating to the status and immunities of the Bank or a Bank Official. The President shall forward the request, together with the opinion of the Chief Compliance Officer and, if applicable that of the General Counsel, to the Ethics Committee for its decision.

Misconduct Proceedings

Rule 15

This Code sets out rules with respect to the treatment of allegations of misconduct in respect of Board Officials.

Initial Inquiry

Rule 16

(a) Criteria

The Ethics Committee shall review reports of suspected misconduct in respect of Board Officials and conduct an initial inquiry pursuant to this Rule. The purpose of the Initial Inquiry shall be to determine whether a Formal Investigation is warranted, based on the following criteria:

- (i) credibility, i.e., that the allegation received, when considered together with any other information obtained during the Initial Inquiry, is sufficiently plausible;
- (ii) verifiability, i.e., that there is likely availability of relevant evidence if an investigation were to be undertaken;
- (iii) gravity, i.e., that the alleged misconduct is sufficiently serious, whether of itself or in the context of the Subject's role;
- (iv) whether the alleged misconduct is within the mandate of the Ethics Committee; and
- (v) whether the allegations are appropriate for disciplinary review.

(b) Scope of Initial Inquiry

In determining whether a Formal Investigation is warranted, the Ethics Committee may gather and review evidence, obtain and examine documents and electronic data, interview Bank Personnel, Board Officials and external persons, and obtain information beyond that included in the allegations. The Ethics Committee shall designate a person or persons internal or external to the Bank to assist in carrying out these tasks. Any such tasks will be conducted within reasonable limits, as befits a limited initial inquiry.

(c) Initial Determination

- (i) If the Ethics Committee determines based on the criteria set out in Rule 16(a) that the allegations do not warrant a Formal Investigation, the matter shall be terminated.
- (ii) If the Ethics Committee determines based on the criteria set out in Rule 16(a) that the allegations warrant a Formal Investigation, then the Ethics Committee shall commence a Formal Investigation.

Formal Investigation

Rule 17

(a) Investigator

If the Ethics Committee determines pursuant to Rule 16 that a formal investigation is warranted, it shall (i) inform the President and (ii) appoint an external investigator with experience in investigations and misconduct matters to conduct a fair, impartial, thorough and timely investigation in accordance with the provisions of this Rule, as an expert performing a mission for the Bank.

(b) Standard of Proof

Using a “more likely than not” standard, the Investigator shall make findings of fact and apply the law to the facts, to produce a written report, in draft and final forms, and a recommendation as to whether misconduct has been established.

(c) Notification to the Subject of a Formal Investigation; Assistance

(i) As soon as practicable after the Formal Investigation is initiated, the Ethics Committee shall notify the Subject of the Formal Investigation, including the basis of the investigation and the conduct under investigation.

(ii) The Subject may, with prior written notice to the Ethics Committee, be assisted during a Formal Investigation by another Board Official or by a person external to the Bank, provided in each case that such person is not acting in the capacity of a legal representative.

(d) Subject Interview

(i) As part of any Formal Investigation, the Investigator shall, wherever reasonably possible, interview the Subject. Before an interview of the Subject takes place, the Investigator shall inform the Subject of the nature of the conduct being investigated and as to how it may amount to misconduct.

(ii) Interviews of the Subject shall be recorded on a recording device. A copy of the recording and, if transcribed, a copy of the transcript of the interview, will be made available to the Subject. The Investigator may request the Subject to review the transcript against the recording, advise of any changes required to the transcript to make it accurate and agree to the accuracy of the reviewed transcript.

(e) Response by the Subject

In the course of a Formal Investigation, the Subject shall be given reasonable opportunity to explain or justify their position with respect to the conduct under investigation and to present their own evidence, including the names of witnesses who might corroborate their statements.

(f) Draft Investigator's Report

The Investigator shall provide the Subject with a draft of the Investigator's Report (redacted as necessary) without conclusions. Such draft shall be balanced and fairly reflect the information gathered. The Subject may comment on the factual accuracy of such report and request corrections.

(g) Investigator's Final Report

The Subject's comments on and requested corrections to the draft Investigator's Report (if any) shall be carefully considered and reflected, as necessary, by the Investigator in the Investigator's Report. Thereafter, the Investigator shall finalise the report and submit it to the Ethics Committee. The finalised report so submitted and any amended version thereof prepared pursuant to Rule 17 (h)(ii)(B) shall: (i) be balanced and fairly reflect the information gathered; (ii) consider both inculpatory and exculpatory evidence, as applicable; (iii) append the documentary evidence which it considers and upon which its conclusion is based; (iv) include the Subject's comments and requested corrections; and (v) include the Investigator's reasoned conclusion as to whether misconduct has been established.

(h) Next Steps

The Ethics Committee shall evaluate the Investigator's Final Report.

(i) Where the Investigator concludes that misconduct has been established:

A. If the Ethics Committee agrees, it shall send the Investigator's Final Report (anonymised and / or redacted as appropriate) to the Subject, who may reply. Thereafter, the Ethics Committee may either:

(1) terminate the matter, or

(2) send the Investigator's Final Report, any such reply from the Subject and the Ethics Committee's recommendation (together, the "Rule 17 Documents") anonymised and / or redacted as appropriate to the Board of Directors for further processing in accordance with Rule 18 of this Code, with a copy to the Subject.

B. If the Ethics Committee does not agree, the matter shall be terminated.

(ii) Where the Investigator concludes that misconduct has not been established:

A. the Ethics Committee shall accept such conclusion and the matter shall be terminated, unless

B. the Ethics Committee directs the Investigator to conduct further investigation into the alleged misconduct in question, in which case the Investigator shall record the conclusions of the further investigation in an amended version of the Investigator's Final Report. In preparing such report, the processes referred to at paragraphs (a) – (g) above shall apply, *mutatis mutandis*, and the amended version of the Investigator's Final Report shall supersede the prior Investigator's Final Report in the matter.

(iii) The Ethics Committee shall inform the President of the outcome of its evaluation under this Rule 17.

Rule 18

(a) In the case of misconduct allegations against a Board Official where the Ethics Committee agrees with the Investigator's Final Report, the Ethics Committee shall send the Rule 17 Documents to the Board of Directors.

(b) The Board of Directors shall invite the Subject to comment on the Rule 17 Documents. Using a "more likely than not" standard, the Board of Directors shall consider the Rule 17 Documents and any comments thereon by the Subject and shall determine whether misconduct has been established.

(c) If the Board of Directors determines that misconduct has been established, it may censure the Board Official and, where appropriate, may also recommend to the Authorities that they take other appropriate actions. Such actions may include:

A. reduction and/or forfeiture, whether permanently or for a specific period of time, of amounts payable in respect of salary, benefits (other than retirement plan benefits) and/or allowances payable after the date of notification of the measure; and

B. recall (in the case of a Director) or termination of appointment (in the case of any Board Official not being a Director) in each case with or without notice and/or with or without any benefits or payments due upon ending appointment (other than retirement plan benefits), and/or the loss of future contractual opportunities with the Bank in any capacity.

(d) If the Subject is a Director and the Board of Directors has determined that misconduct has been established, the Board of Directors shall provide the Director's Governor(s) with a reasonable period of time for the Director's Governor(s) to inform the Board of Directors what action, if any, has been or will be taken with respect to the Subject and any other actions taken or to be taken by the Director's Governor(s) or by the Director's Authorities.

(e) If the Subject is an Alternate Director, Temporary Alternate Director or Adviser and the Board of Directors has determined that misconduct has been established, the Subject's appointing Authorities shall within a reasonable period of time inform the Board of Directors what action, if any, has been or will be taken with respect to the Subject and any other actions taken or to be taken by the Director or by the Board Official's Authorities.

(f) If the Director from the same Board constituency as the Alternate Director, Temporary Alternate Director or Adviser Subject is also implicated in a related misconduct proceeding, then the Board of Directors shall provide the Director's Governor(s) with a reasonable period of time for the Director's Governor(s) to inform the Board of Directors what action, if any, has been or will be taken with respect to the Subject and any other actions taken or to be taken by the Director's Governor(s) or by the Director's Authorities.

(g) The Board of Directors shall inform the President of its determinations and recommendations under paragraphs (b) and (c) of this Rule and any actions to be taken as a result. In cases where the Board of Directors has determined that misconduct has been established and the misconduct is serious and may have negative impact on the Bank's reputation or its financial operations, then in consultation with the Ethics Committee, the President may take any other measures he or she deems necessary to protect the reputation and interests of the Bank.

(h) For the purposes of this Rule, the term "Director's Governor(s)" means the Governor(s) who elected or who assigned their votes to the Director.

Precautionary Measures

Rule 19

(a) At any time during the pendency of misconduct proceedings, in order to safeguard evidence, to ensure a proper investigation, to protect the interests of the Bank or to protect persons involved in the investigation, the Subject may be:

- (i) prevented from having access to Bank IT Facilities or Information Assets or having such access limited or made subject to conditions;
- (ii) relieved of specific duties;
- (iii) suspended from duty with pay; and/or
- (iv) prohibited from entering all or any portion of Bank premises.

(b) Decision-making in relation to the imposition of Precautionary Measures shall be undertaken as follows:

- (i) if the Subject is the Chair, by the Vice Chair in consultation with the President;
- (ii) if the Subject is a Board Official (not being the Chair), by the Chair in consultation with the President.

(c) Where a decision is made to impose Precautionary Measures on a Subject, the Subject shall be notified in writing of the imposition of the applicable Precautionary Measures by the decision-maker, ascertained in accordance with Rule 19(b).

Cooperation and Non-Interference with Misconduct Proceedings

Rule 20

Board Officials shall have the obligations to cooperate with and not to interfere with the work of the Ethics Committee in misconduct proceedings.

Disclosure to Law Enforcement Authorities

Rule 21

If at any time during the proceedings provided for in Rules 16-18, the Ethics Committee has reason to believe that the laws of a member country may have been violated by the Subject, the Ethics Committee may recommend to the President to consider whether the Bank should disclose information concerning the suspected violation to local, national or supranational authorities for law enforcement purposes. The President shall seek the opinion of the General Counsel regarding the legal aspects of the disclosure and, in particular, its potential ramifications for the Bank's status, privileges and immunities, and shall consult with the Chair of the Audit Committee. Subject to obtaining the necessary waiver of applicable immunities, if any, the President may authorise such disclosure, if he or she concludes that such disclosure would be in the interests of the Bank.

Final Provisions

Guidance Notes and Rules of Procedure for the Ethics Committee

Rule 22

(a) The Ethics Committee shall take account of Guidance Notes published by the President pursuant to the authority set out in Rule 22 of the Code of Conduct for Bank Personnel and decide whether and to what extent to adopt the same or similar guidance notes clarifying the provisions of this Code with respect to Board Officials.

(b) The Board of Directors may establish procedural rules to support the efficient functioning of the Ethics Committee.. Upon the recommendation of the President or of the Ethics Committee, or at its own initiative, the Board of Directors may from time to time amend such rules, provided that any such amendments are consistent with the provisions of this Code and of the Code of Conduct for Bank Personnel.

Review

Rule 23

This Code will be reviewed as and when it is deemed necessary by the Board of Directors, Ethics Committee and / or the President but no later than five years from the date on which it becomes effective.

Effective Date**Rule 24**

(a) This Code shall enter into force on the date of its adoption by the Board of Governors (the Effective Date). It shall replace the Code adopted by the Board of Governors pursuant to Resolution No. 244. Any act or omission amounting to misconduct under this Code but which occurred while the previous Code was in place shall be handled in accordance with the provisions of this Code, except that any process ongoing on the Effective Date shall be concluded in accordance with the provisions of the previous Code as though it remained in effect.

(b) Allegations of misconduct that are made against a Subject while the Subject is a Covered Person under this Code shall be handled pursuant to the provisions of this Code, regardless of when the alleged conduct took place. Allegations against a Subject who has left the Bank shall be handled in accordance with that person's last status at the Bank.

CODE OF CONDUCT FOR EBRD PERSONNEL

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Introduction

This Code of Conduct (the “Code”) has been revised by the Board of Governors in accordance with section 7 of the By-laws of the European Bank for Reconstruction and Development (the “Bank”). It applies to the President, the Vice-Presidents, the Chief Evaluator, the Chief Accountability Officer and staff members (“Bank Personnel”) and to them only. However, to the extent set out in this Code, Bank Personnel are also required to consider the activities of, and disclose certain information about their Immediate Family. The Code is designed to foster the highest standards of integrity, ethical conduct, honesty and propriety among Bank Personnel, and to be supportive of the values, reputation, integrity and mission of the Bank.

Definitions

For the purposes of this Code, the terms below shall have the following meanings:

- (i) “Affiliate(s)” means any entity controlled, directly or indirectly, by another entity (the controlling entity), any entity that directly or indirectly controls the controlling entity or any entity directly or indirectly under common control with the controlling entity.
- (ii) “Banking Counterparty” means any existing client or sponsor of projects financed or to be financed by the Bank, or an affiliate of any such entity.
- (iii) “Board Code” means the Code of Conduct for Officials of the Board of Directors of the EBRD, as amended from time to time.
- (iv) “Board of Directors” has the meaning given in the Board Code.
- (v) “Board Officials” has the meaning given in the Board Code.
- (vi) “Conduct and Disciplinary Rules and Procedures” means Conduct and Disciplinary Rules and Procedures Directive, as amended from time to time.
- (vii) “Confidential Information” means information that is considered as such by the Bank under the Bank’s Access to Information Policy, as amended from time to time.
- (viii) “Conflict of Interest” means a situation or circumstances in which past or present private interests of Bank Personnel influence or may influence the objective and impartial performance of their official duties. In this regard, private interests include any advantage for themselves, their families or personal acquaintances, as well as any present or past activity or activities the engagement in which may interfere or conflict with their official duties or status or bring the Bank into disrepute.
- (ix) “Covered Person(s)” means any of Board Officials, the President, Vice-Presidents, the Chief Evaluator, the Chief Accountability Officer, the Chief Compliance Officer and the Chief Internal Auditor.

- (x) “De Minimis Interest” means a Financial Interest which constitutes less than one percent of the total of any class of outstanding securities of an entity.
- (xi) “Ethics Committee” means the committee referred to in Rule 14 of the Board Code.
- (xii) “Financial Interest” means any right to receive interest, dividends, capital appreciation, fees or other payment or monetary or in-kind benefit.
- (xiii) “Formal Investigation” means an investigation pursuant to Rule 16 of this Code.
- (xiv) “Governors’ Committee” means a committee of the Board of Governors comprised of the Chair of the Board of Governors and the two Vice Chairs of the Board of Governors or their respective alternates when the Chair and/or the Vice Chairs are unable to attend, including due to a conflict of interest. For the purposes of this Code, such alternates shall be designated from amongst the Governors by the Chair if one or both Vice Chairs are unable to attend and jointly by the Vice Chairs if the Chair is unable to attend.
- (xv) “Immediate Family” means a Bank Personnel’s Spouse or Domestic Partner, and/or Dependent Children as those terms are defined in the Directive “General Provisions and Glossary of Terms for the Bank’s Staff Handbook”, as amended from time to time.
- (xvi) “Information Assets” has the meaning given in the Information Security Policy, as amended from time to time.
- (xvii) “Initial Inquiry” means an initial inquiry conducted pursuant to Rule 15 of this Code.
- (xviii) “Investigator” means the person appointed pursuant to Rule 16(a) of this Code.
- (xix) “Investigator’s Final Report” means the finalised report of the Investigator, together with the appended and included elements as described in Rule 16(g), or (as applicable) Rule 16 (h)(ii) of this Code.
- (xx) “IT Facilities” has the meaning given in the Information Security Policy, as amended from time to time.
- (xxi) “Precautionary Measures” means any or all of the measures specified in Rule 20(a) of this Code.
- (xxii) “Prohibited Practice” means any practice that is defined as such in the Bank’s Enforcement Policy and Procedures, as amended from time to time.
- (xxiii) “Protected Activity” has the meaning given in the Whistleblowing Policy.

- (xxiv) “Relevant Entity” means any entity engaged in a financial transaction or other financial or supplier relationship with the Bank, including any Banking Counterparty.
- (xxv) “Retaliation” has the meaning given in the Whistleblowing Policy.
- (xxvi) “Rule 16 Documents” has the meaning given in Rule 16(h)(i)(A)(2) of this Code.
- (xxvii) “Rules of Procedure for the Ethics Committee” mean the Rules of Procedure for the Ethics Committee, as adopted or amended from time to time in accordance with Rule 22(b) of the Board Code.
- (xxviii) “Short-Term Trading” means: (1) any combination of buying and selling of any securities of the same issue within six months; and (2) buying any derivative or securitisation product that does or may have a similar effect to (1) above.
- (xxix) “Subject” is a Covered Person who is or was the subject of misconduct proceedings under this Code.
- (xxx) “Whistleblowing Policy” means the Bank’s Whistleblowing Policy, as amended from time to time.

General Standards of Conduct

Rule 1

Bank Personnel shall observe the highest standards of integrity and ethical conduct and shall act with honesty and propriety. Their personal and professional conduct should, at all times, command respect and confidence in their status as officials of an international organisation.

Duties of Bank Personnel

Rule 2

(a) In the discharge of their offices, Bank Personnel owe their duty entirely to the Bank and to no other authority. They may not seek or accept any instructions from any person or entity outside of the Bank. In their communications with Board Officials Bank Personnel shall comply with any guidance notes on the matter.

(b) In their decisions for the Bank, Bank Personnel shall take into account only considerations relevant to the Bank's purpose, functions and operations, as set out in the Agreement Establishing the Bank. Such considerations must be weighed impartially in order to achieve and carry out the purpose and functions of the Bank.

(c) Bank Personnel shall perform their official duties in a manner that preserves and enhances public confidence in their integrity and the integrity of the Bank.

(d) In their dealings with colleagues and Bank staff, Bank Personnel must show respect and tolerance for varied cultures, beliefs and backgrounds. They must avoid behaviour that constitutes harassment, sexual harassment, bullying or abuse of authority, or that could be perceived by others as such.

(e) Bank Personnel shall always bear in mind the reserve and tact incumbent upon them by reason of their functions, and they must exercise the utmost discretion in regard to all matters relating to the Bank, both while they are Bank Personnel as well as after their service with the Bank has ended.

Conflicts of Interest

Rule 3

Bank Personnel must avoid any situation involving a Conflict of Interest or the appearance of a Conflict of Interest. Bank Personnel finding themselves in such a situation must disclose the conflict to the Chief Compliance Officer who will consider the appropriateness of consulting with the Bank Personnel's line manager in case recusal is required. In case of doubt, Bank Personnel must refer the matter to the Chief Compliance Officer for guidance and must comply with such guidance.

Outside Activities

Rule 4

(a) Absent appropriate authorisation, Bank Personnel may not engage in any outside activity, including self-employment or employment with, or the rendering of services to, any outside entity. Such authorisation will normally be given for outside activities so long as they are not incompatible with the full and proper performance of the Bank Personnel's official duties and do not give rise to a Conflict of Interest.

(b) Authorisation under Rule 4(a) is not required for:

(i) non-remunerated voluntary community-based activities undertaken for a charitable, social, educational, religious or other similar entity, or for outside activities such as teaching, publishing or giving lectures, that are carried out during personal time, in a private capacity, so long as such activities:

(1) are consistent with the Bank Personnel's obligations under Rules 1 and 3, and

(2) do not affect the relations of the Bank with the public or with its members.

(ii) outside activities undertaken as part of the Bank Personnel's official duties, such as teaching, lecturing, speaking, writing and publishing, provided that such activities are approved in accordance with the applicable channels of internal clearance. Bank Personnel may not accept remuneration or other forms of compensation in connection with such outside activities, with the exception of reasonable travel and living expenses.

(c) Consistent with Rules 1 and 2, Bank Personnel shall at all times ensure that the performance of any activity under Rule 4 is reasonable and does not interfere with the performance of official duties.

(d) A request for authorisation under Rule 4(a) shall be directed for review by the Chief Compliance Officer and for decision:

(i) in the case of the President, by the Governors' Committee;

(ii) in the case of a Vice President, the Chief Accountability Officer or the Chief Evaluator, by the Ethics Committee; and

(iii) in the case of other Bank Personnel, by the President. In such cases, the President may delegate to the Chief Compliance Officer the authority to decide requests for authorisation.

Political Activities

Rule 5

Nothing in this Code affects the legitimate interest of Bank Personnel to participate in a democratic process or to be a member of a political party that espouses democratic principles. However, while serving at the Bank, Bank Personnel may not engage in such political activity that may interfere or conflict with their official duties or status. Any Bank Personnel who is elected or appointed to political office or who accepts nomination for such an office must separate from the Bank where the holding of such political office may interfere or conflict with their official duties or status. Further guidance on what is acceptable political activity and the holding of political office can be found in guidance notes or Bank directives on the matter.

Employment

Rule 6

(a) Former Employers

Absent appropriate authorisation, Bank Personnel may not exercise any responsibility with respect to any Bank matter in which their former employers have or may have an interest, for a period of two years after they have separated from such former employers.

(b) Prospective Employers

Bank Personnel must not allow the performance of their official duties to conflict with, or be affected by, possible or prospective employment with, or the rendering of services to, an outside entity. Therefore, if Bank Personnel are seeking or negotiating for or have received an offer of employment or appointment outside of the Bank, they may not exercise any responsibility with respect to any Bank matter in which the prospective entity or any of its Affiliates has or may have an interest. If such conflict arises, they must inform the Chief Compliance Officer who will consider the appropriateness of consulting with the Bank Personnel's line manager in case recusal is required.

(c) Post-Employment

On separating from the Bank, except as provided below, Bank Personnel may proceed to work for any outside entity. Notwithstanding the immediately preceding sentence, except with the appropriate authorisation, Bank Personnel who have separated from the Bank may not, for a period of one year after separating from the Bank:

(i) communicate or attend any business-related meetings with any Bank Personnel, any official of the EBRD Board of Directors, or any other person connected with the EBRD (such as consultants, contractors, temporary staff or interns) on behalf of any entity or its Affiliate(s), including, without limitation, providing advice, guidance or direction to any such party in respect of any matter in which the Bank has an interest or is a party;

(ii) in the case of the President, in addition to what is stipulated in Rule 6(c)(i), accept any work, whether remunerated or not, from any outside entity without a prior authorisation from the Ethics Committee.

(d) The restrictions in Rules 6(a), 6(b) and 6(c) do not apply to employment with any international organisation, government, central bank, or government agency unless:

(i) in the case of former employers, such entity is a Banking Counterparty and the Bank Personnel was involved in a Bank project where the Banking Counterparty had an interest; or

(ii) in the case of prospective and future employers, such entity is a Banking Counterparty and the Bank Personnel was involved in their EBRD capacity in a Bank project where the Banking Counterparty had an interest.

(e) A request for a derogation from the prohibitions in Rule 6(a) or Rule 6(c)(i) must be directed for review by the Chief Compliance Officer and for decision:

(i) in the case of the President, by the Governors' Committee;

(ii) in the case of a Vice President, the Chief Accountability Officer or the Chief Evaluator, by the Ethics Committee; and

(iii) in the case of other Bank Personnel, by the President; in such cases, the President may delegate to the Chief Compliance Officer the authority to decide requests for authorisation.

Gifts, Hospitality, Gratuities, Honours and Awards

Rule 7

(a) The acceptance by Bank Personnel of gifts, hospitality, gratuities, honours or awards in connection with their official duties from any person or entity outside the Bank should be strictly avoided.

(b) Notwithstanding Rule 7(a), in circumstances which make it difficult to refuse or decline a gift, hospitality, gratuity, honour or award, in particular where such refusal might cause offence or embarrassment to the gift-giver or the Bank:

(i) tangible items may be accepted, provided that:

(1) the market value of the item does not exceed £100 or such other value as prescribed from time to time by the Chief Compliance Officer. Bank Personnel must report the receipt of such item to the Office of the Chief Compliance Officer, within twenty one (21) calendar days, except for items of a token value (with a market valuation equal to, or less than £25) in accordance with guidance notes or Bank directives on the matter ; and

(2) if the market value of the item exceeds £100 or such other value as prescribed from time to time by the Ethics Committee, Bank Personnel must surrender such item to the Office of the Chief Compliance Officer as soon as possible, but no later than twenty one (21) calendar days after receipt;

(ii) limited hospitality may be accepted, provided that the scope and cost of such hospitality is reasonable and customary.

Financial Interests

Rule 8

(a) Generally, Bank Personnel are free to conduct their private financial affairs as they see fit, provided that this is done in a manner that: (i) avoids Conflicts of Interest, (ii) does not compromise the independence of judgement or action required in the performance of official duties and (iii) does not result in Bank Personnel dealing in publicly listed securities in circumstances where any such dealing would or may result in a misuse of material non-public information / insider dealing by such Bank Personnel.

(b) To this end, Bank Personnel must, in particular, refrain from:

(i) Short Term Trading in securities issued by the Bank; and

(ii) knowingly acquiring or divesting, directly or indirectly, for their own account or the account of others, any Financial Interest in

(1) a loan made by the Bank; or

(2) the securities of any Relevant Entity from the time the transaction or relationship is first considered until the time the transaction or relationship is terminated.

(c) The prohibition under Rule 8(b)(ii) applies whether or not Bank Personnel are personally involved in such transactions or relationships in the performance of their official duties. However, the prohibition under Rule 8(b)(ii)(2) does not apply to the acquisition or divestment of a De Minimis Interest in a publicly traded Relevant Entity, provided that, in respect of acquisitions or divestments of a De Minimis Interest in a publicly traded Banking Counterparty, the Chief Compliance Officer has provided a prior authorisation for any such acquisition or divestment. The prohibition does not apply to Financial Interests in securities issued by the Bank, subject to the prohibition on Short Term Trading. In the event of doubt, including as to whether any entity is a Relevant Entity or Banking Counterparty, the Chief Compliance Officer should be consulted.

(d) In addition, if Bank Personnel become aware of the fact that a member of their Immediate Family has any Financial Interest prohibited under Rule 8(b), they must report such Financial Interest to the Chief Compliance Officer. Bank Personnel must also recuse themselves from participating in any Bank matter in which, to their knowledge, they or any member of their Immediate Family has a Financial Interest other than a De Minimis Interest, and they must inform the Chief Compliance Officer of any such recusal.

(e) Rule 8 shall not apply to Financial Interests of Bank Personnel held in or managed by investment funds, pension funds, trusts, estates, or similar types of investment vehicles, provided that neither the Bank Personnel nor a member of their Immediate Family has the ability to exercise any discretion over, or otherwise direct the investments made by any such investment vehicle.

Code of Conduct Compliance Statement

Rule 9

(a) All Bank Personnel, must file on arrival at the Bank and annually thereafter until separation from the Bank, a Compliance Statement for EBRD Personnel in a form and manner to be proposed by the Chief Compliance Officer and approved by the Ethics Committee. All filings must be made with the Chief Compliance Officer, save for the President, who shall file with the Governors' Committee, and the Chief Compliance Officer, who must file with the President. In the event that such statement by Bank Personnel, including in respect of their Immediate Family, reveals a Conflict of Interest, or any other non-compliance with the Code of Conduct, the Chief Compliance Officer will provide advice on how to obviate or mitigate the conflict or the relevant non-compliance situation. If the Chief Compliance Officer is conflicted, the President, in consultation with the General Counsel, will work with the Chief Compliance Officer to obviate or mitigate the conflict, or the non-compliance situation similarly.

Confidentiality

Rule 10

(a) Bank Personnel may not disclose Confidential Information to anyone internal or external to the Bank who is not authorised to receive such information, including members of their Immediate Family.

(b) Additionally, Bank Personnel must refrain from using, or providing to others, Confidential Information to which they may have access because of their affiliation with the Bank for private advantage, whether direct or indirect.

(c) Bank Personnel's obligations under Rule 10 shall continue after separation from the Bank.

Bank Property, Assets and Resources

Rule 11

(a) Bank Personnel must protect and preserve Bank property and assets and must use such resources as efficiently as possible, guarding against waste and abuse. Bank Personnel may not use Bank services, supplies and facilities except as permitted under relevant Bank policy.

(b) All rights to any work or intellectual property created by Bank Personnel in the course of their official duties belong to the Bank unless the Bank authorises otherwise. Intellectual property belonging to the Bank may not be used for private benefit or for the benefit of others except with appropriate authorisation from the Bank.

Duty to Report Misconduct and Prohibition against Retaliation

Rule 12

(a) Bank Personnel must promptly report suspected misconduct by Bank Personnel, Board Officials or by any third parties engaged by or collaborating with the Bank, or any suspected incidence of a Prohibited Practice. Reports may be made to any of the reporting channels provided for in the Whistleblowing Policy, including to the Ethics Committee where the report relates to a Covered Person.

(b) Bank Personnel must not engage in Retaliation against any person who has engaged in a Protected Activity. Retaliation that is determined to be misconduct may be subject to disciplinary action as a result.

Local Laws

Rule 13

Except as provided by the Agreement Establishing the Bank and other applicable legal instruments, Bank Personnel are subject to national laws and must avoid actions that could be perceived as an abuse of the privileges and immunities accorded to the Bank or to Bank Personnel.

Misconduct proceedings arising from allegations against the President, Vice-Presidents, the Chief Evaluator, the Chief Accountability Officer, the Chief Compliance Officer or the Chief Internal Auditor

Rule 14

This Code sets out rules with respect to the treatment of allegations of misconduct in respect of the President, Vice-Presidents, the Chief Evaluator, the Chief Accountability Officer, the Chief Compliance Officer or the Chief Internal Auditor. Alleged misconduct by all other Bank Personnel is dealt with in the Conduct and Disciplinary Rules and Procedures.

Initial Inquiry

Rule 15

(a) Criteria

The Ethics Committee shall review reports of suspected misconduct in respect of the President, a Vice-President, the Chief Evaluator, Chief Accountability Officer, Chief Compliance Officer or Chief Internal Auditor and conduct an initial inquiry pursuant to this Rule. The purpose of the Initial Inquiry shall be to determine whether a Formal Investigation is warranted, based on the following criteria:

- (i) credibility, i.e., that the allegation received, when considered together with any other information obtained during the Initial Inquiry, is sufficiently plausible;
- (ii) verifiability, i.e., that there is likely availability of relevant evidence if an investigation were to be undertaken;
- (iii) gravity, i.e., that the alleged misconduct is sufficiently serious, whether of itself or in the context of the Subject's role;
- (iv) whether the alleged misconduct is within the mandate of the Ethics Committee; and
- (v) whether the allegations are appropriate for disciplinary review.

(b) Scope of Initial Inquiry

In determining whether a Formal Investigation is warranted, the Ethics Committee may gather and review evidence, obtain and examine documents and electronic data, interview Bank Personnel, Board Officials and external persons, and obtain information beyond that included in the allegations. The Ethics Committee shall designate a person or persons internal or external to the Bank to assist in carrying out these tasks. Any such tasks will be conducted within reasonable limits, as befits a limited initial inquiry.

(c) Initial Determination

- (i) If the Ethics Committee determines based on the criteria set out in Rule 15(a) that the allegations do not warrant a Formal Investigation, the matter shall be terminated.
- (ii) If the Ethics Committee determines based on the criteria set out in Rule 15(a) that the allegations warrant a Formal Investigation, then the Ethics Committee shall commence a Formal Investigation.

Formal Investigation

Rule 16

(a) Investigator

If the Ethics Committee determines pursuant to Rule 15 that a formal investigation is warranted, it shall (i) inform the President (applying the modalities of this Rule, if the President is the Subject) and (ii) appoint an external investigator with experience in investigations and misconduct matters to conduct a fair, impartial, thorough and timely investigation in accordance with the provisions of this Rule, as an expert performing a mission for the Bank.

(b) Standard of Proof

Using a *“more likely than not”* standard, the Investigator shall make findings of fact and apply the law to the facts, to produce a written report, in draft and final forms, and a recommendation as to whether misconduct has been established.

(c) Notification to the Subject of a Formal Investigation; Assistance

- (i) As soon as practicable after the Formal Investigation is initiated, the Ethics Committee shall notify the Subject of the Formal Investigation, including the basis of the investigation and the conduct under investigation.
- (ii) The Subject may, with prior written notice to the Ethics Committee, be assisted during a Formal Investigation by another staff member (other than by members of the Office of the Chief Compliance Officer, the Office of the General Counsel and the Human Resources Department) or by a person external to the Bank, provided in each case that such person is not acting in the capacity of a legal representative.

(d) Subject Interview

- (i) As part of any Formal Investigation, the Investigator shall, wherever reasonably possible, interview the Subject. Before an interview of the Subject takes place, the Investigator shall inform the Subject of the nature of the conduct being investigated and as to how it may amount to misconduct.

(ii) Interviews of the Subject shall be recorded on a recording device. A copy of the recording and, if transcribed, a copy of the transcript of the interview, will be made available to the Subject. The Investigator may request the Subject to review the transcript against the recording, advise of any changes required to the transcript to make it accurate and agree to the accuracy of the reviewed transcript.

(e) Response by the Subject

In the course of a Formal Investigation, the Subject shall be given reasonable opportunity to explain or justify their position with respect to the conduct under investigation and to present their own evidence, including the names of witnesses who might corroborate their statements.

(f) Draft Investigator's Report

The Investigator shall provide the Subject with a draft of the Investigator's Report (redacted as necessary) without conclusions. Such draft shall be balanced and fairly reflect the information gathered. The Subject may comment on the factual accuracy of such report and request corrections.

(g) Investigator's Final Report

The Subject's comments on and requested corrections to the draft Investigator's Report (if any) shall be carefully considered and reflected, as necessary, by the Investigator in the Investigator's Report. Thereafter, the Investigator shall finalise the report and submit it to the Ethics Committee. The finalised report so submitted and any amended version thereof prepared pursuant to Rule 16 (h)(ii)(B) shall: (i) be balanced and fairly reflect the information gathered; (ii) consider both inculpatory and exculpatory evidence, as applicable; (iii) append the documentary evidence which it considers and upon which its conclusion is based; (iv) include the Subject's comments and requested corrections; and (v) include the Investigator's reasoned conclusion as to whether misconduct has been established.

(h) Next Steps

The Ethics Committee shall evaluate the Investigator's Final Report.

(i) Where the Investigator concludes that misconduct has been established:

A. If the Ethics Committee agrees, it shall send the Investigator's Final Report (anonymised and / or redacted as appropriate) to the Subject, who, if the President or a Vice President, may reply. Thereafter, the Ethics Committee may either:

(1) terminate the matter, or

(2) send the Investigator's Final Report, any such reply from the Subject and the Ethics Committee's recommendation (together, the "Rule 16 Documents", anonymised and / or redacted, as appropriate) to the appropriate body, as set out in Rules 18-20 of this Code for further processing in accordance with the applicable Rule, with a copy to the Subject.

B. If the Ethics Committee does not agree, the matter shall be terminated.

(ii) Where the Investigator concludes that misconduct has not been established:

A. the Ethics Committee shall accept such conclusion and the matter shall be terminated, unless

B. the Ethics Committee directs the Investigator to conduct further investigation into the alleged misconduct in question, in which case the Investigator shall record the conclusions of the further investigation in an amended version of the Investigator's Final Report. In preparing such report, the processes referred to at paragraphs (a) – (g) above shall apply, mutatis mutandis, and the amended version of the Investigator's Final Report shall supersede the prior Investigator's Final Report in the matter.

(iii) The Ethics Committee shall inform the President of the outcome of its evaluation under this Rule 16 in respect of a Vice-President, the Chief Evaluator, the Chief Accountability Officer, the Chief Compliance Officer, and the Chief Internal Auditor.

Disciplinary Measures

Rule 17

(a) Proportionality of Disciplinary Measures

The severity of the disciplinary measure(s) to be imposed by the appropriate body, as set out in Rules 18 and 19 of this Code shall be reasonably proportionate to the nature and seriousness of the misconduct. In determining the seriousness of the misconduct and in deciding upon the disciplinary measure(s) to be imposed, the appropriate body shall take into account the nature of the misconduct and the circumstances in which it occurred. In particular, account shall be taken of:

- (i) the extent to which the misconduct adversely affects the interests, integrity or reputation of the Bank;
- (ii) the extent to which the misconduct involves intentional, reckless or negligent actions;
- (iii) the motives for the Subject's misconduct;
- (iv) the degree of the Subject's personal responsibility in the commission of the misconduct;
- (v) the level of the Subject's duties and responsibilities;

- (vi) whether the misconduct involves repeated action or behaviour (including but not limited to action or behaviour that has been the subject of any previous findings under these Rules);
- (vii) the conduct of the Subject throughout the course of their career; and
- (viii) the conduct of the Subject throughout the course of both the investigative process and the subsequent disciplinary process.

The appropriate body shall notify the Ethics Committee of the nature of any disciplinary measure(s) imposed and shall provide them with any relevant supporting documentation relating to the measure(s) (such notification and documentation to be added to the Confidential File).

(b) Disciplinary Measures

As expeditiously as possible after completion of the processes in Rules 15 and 16 of this Code, the appropriate body, as set out in Rules 18 and 19 of this Code may decide to impose one or more of the following disciplinary measures, including when the Subject admits to the misconduct:

- (i) written censure;
- (ii) reduction and / or forfeiture, whether permanently or for a specific period of time, of amounts payable in respect of salary, benefits (other than retirement plan benefits) and / or allowances payable after the date of notification of the measure; or
- (iii) termination of employment, with or without notice and/or with or without any benefits or payments due upon ending employment (other than retirement plans benefits), which shall also result in the loss of future contractual opportunities with the Bank, in any capacity.

(c) Payment or Reimbursement of Amounts owed to the Bank

In addition to the disciplinary measures set out in Rule 17(b) above, the appropriate body, as set out in Rules 18 and 19 of this Code may require a Subject who:

- (i) has misappropriated Bank funds;
- (ii) has deliberately or recklessly damaged Bank property;
- (iii) has wrongly received payments from the Bank, including, without limitation, under the retirement plans and/or benefit and/or allowance payments; or
- (iv) has wrongly received payments in respect of a benefit plan maintained on behalf of the Bank,

to repay the relevant amount(s) or make good the loss or damage, as applicable.

(d) Any amount owing to the Bank under Rule 17(c) that has not been repaid within a reasonable time following the conclusion of disciplinary proceedings and any appeal thereof may be deducted from monies due from the Bank to the Subject.

The President

Rule 18

(a) Ethics Committee Referral to Governors' Committee

In the case of misconduct allegations against the President, where the Ethics Committee agrees with the Investigator's Final Report, the Ethics Committee shall send the Rule 16 Documents to the Governors' Committee.

(b) Governors' Committee

Using a "more likely than not" standard, the Governors' Committee shall consider the Rule 16 Documents and shall determine by simple majority of the number of its members what action (if any) the Governors' Committee will recommend be taken by the Board of Governors.

(c) Board of Governors

(i) The President may present to the Board of Governors his or her views on the recommendation from the Governors' Committee and the Rule 16 Documents, prior to the Board of Governors reaching its decision on what action (if any) is to be taken.

(ii) Using a "more likely than not" standard, the Board of Governors shall consider the Rule 16 Documents, the recommendation from the Governors' Committee and any views thereon by the President and may determine whether misconduct has been established and what action (if any) may be taken as a result.

(iii) If the Board of Governors determines that misconduct by the President has been established, such actions may include imposition of an appropriate disciplinary measure in accordance with Rule 17 of this Code. :

Vice Presidents

Rule 19

(a) Ethics Committee Referral to Board of Directors

In the case of misconduct allegations against a Vice President where the Ethics Committee agrees with the Investigator's Final Report, the Ethics Committee shall send the Rule 16 Documents to the Board of Directors.

(b) Board of Directors

(i) The Board of Directors shall invite the Subject Vice President to comment on the Rule 16 Documents. Using a “more likely than not” standard, the Board of Directors shall consider the Rule 16 Documents and any comments thereon by the Subject Vice President and shall determine whether misconduct has been established and the action (if any) to be taken as a result.

(ii) If the Board of Directors determines that misconduct by the Subject Vice President has been established, such actions may include imposition of an appropriate disciplinary measure in accordance with Rule 17 of this Code.

(iii) The Board of Directors shall inform the President of its determination pursuant to paragraphs (a) and (b) of this Rule and any actions to be taken as a result. In cases where the Board of Directors has determined that misconduct has been established and the misconduct is serious and may have negative impact on the Bank’s reputation, its staff or its financial operations, then the President has the authority to take any other step(s) that he or she deems necessary to protect the reputation and interests of the Bank, including that of its staff members. The President shall inform the Ethics Committee of the action(s) to be taken.

Chief Evaluator, Chief Accountability Officer, Chief Compliance Officer and Chief Internal Auditor and Secretary General

Rule 20

(a) In the case of misconduct allegations against the Chief Evaluator, Chief Accountability Officer, Chief Compliance Officer and Chief Internal Auditor, where the Ethics Committee agrees with the Investigator’s Final Report, the Ethics Committee shall send the Rule 16 Documents to the Managing Director responsible for Human Resources. The Rule 16 Documents shall be treated as an Investigative Report of the Chief Compliance Officer to the Managing Director responsible for Human Resources as envisaged under Part II of the Bank’s Conduct and Disciplinary Rules and Procedures, for handling in accordance with Parts III and IV of the Conduct and Disciplinary Rules and Procedures, subject to the following:

- (i) no further inquiry may be requested by the Managing Director responsible for Human Resources under Part III of the Conduct and Disciplinary Rules and Procedures;
- (ii) in the case of the Chief Evaluator and the Chief Accountability Officer, the imposition of and any appeal against a disciplinary measure which results in the removal from their role will be subject to any additional modalities provided for in the respective policies establishing each such role, as from time to time amended; and

- (iii) for the purposes of relevant Articles of the Conduct and Disciplinary Rules and Procedures, the Managing Director responsible for Human Resources shall consult with the Ethics Committee for those matters where the Conduct and Disciplinary Rules and Procedures would otherwise provide for consultation with the Chief Compliance Officer.

(b) The Managing Director responsible for Human Resources shall inform the Ethics Committee and the President of the outcome of any misconduct proceedings regarding any of the Chief Evaluator, Chief Accountability Officer, Chief Compliance Officer, or Chief Internal Auditor.

(c) In the case of misconduct allegations against the Secretary General, the Ethics Committee and/or the Chair of the Ethics Committee will be consulted and notified as provided for under the Rules of Procedure for the Ethics Committee.

Precautionary Measures

Rule 21

(a) At any time during the pendency of misconduct proceedings, in order to safeguard evidence, to ensure a proper investigation, to protect the interests of the Bank or to protect persons involved in the investigation, the Subject may be:

- (i) prevented from having access to Bank IT Facilities or Information Assets or having such access limited or made subject to conditions;
- (ii) relieved of specific duties;
- (iii) suspended from duty with pay; and/or
- (iv) prohibited from entering all or any portion of Bank premises.

(b) Decision-making in relation to the imposition of Precautionary Measures shall be undertaken as follows:

- (i) if the Subject is the President, by the Chair in consultation with the Chief Compliance Officer and the General Counsel;
- (ii) if the Subject is a Vice President, the Chief Evaluator, Chief Accountability Officer, Chief Compliance Officer or Chief Internal Auditor, by the President in consultation with the Chair.

(c) Where a decision has been made to impose Precautionary Measures on a Subject, the Subject shall be notified in writing of the imposition of the applicable Precautionary Measures by the decision-maker, ascertained in accordance with Rule 21(b).

Disclosure to Law Enforcement Authorities

Rule 22

(a) If at any time during the proceedings provided for in Rules 15-20, the Ethics Committee has reason to believe that the laws of a member country may have been violated by the Subject, the Ethics Committee may recommend to the President to consider whether the Bank should disclose information concerning the suspected violation to local, national or supranational authorities for law enforcement purposes. The President shall seek the opinion of the General Counsel regarding the legal aspects of the disclosure and, in particular, its potential ramifications for the Bank's status, privileges and immunities. Subject to obtaining the necessary waiver of applicable immunities, if any, the President may authorise such disclosure, if he or she concludes that such disclosure would be in the interests of the Bank.

(b) If the President is the Subject, the First Vice President (or, in his or her absence or incapacity, the Vice President with the longest tenure in office) will carry out the functions contemplated for the President in Rule 22(a) above.

Final provisions

Guidance Notes and Rules of Procedure for the Ethics Committee and Reporting

Rule 23

(a) Other than as provided in Rule 23(b) below, the President, in consultation with the Chief Compliance Officer and with the agreement of the Ethics Committee, may publish, as and when necessary, general guidance notes clarifying the provisions of this Code. Except as provided for in the relevant guidance note(s), all guidance notes published under this Rule 23(a) shall apply to all Bank Personnel.

(b) The publication of any guidance notes that relate specifically to the President requires the agreement of the Governor's Committee.

(c) Measures consistent with the provisions of this Code, to support the efficient functioning of the Ethics Committee under this Code, may be included in the Rules of Procedure for the Ethics Committee.

(d) At the end of each calendar quarter, or as often as the Chief Compliance Officer thinks necessary, the Chief Compliance Officer will submit a report outlining his or her activities under this Code to the President.

Review

Rule 24

This Code will be reviewed as and when it is deemed necessary by the Board of Directors, the Ethics Committee and /or the President but no later than five years from the date on which it becomes effective.

Effective Date**Rule 25**

(a) This Code shall enter into force on the date of its adoption by the Board of Governors (the Effective Date). It shall replace the Code adopted by the Board of Governors pursuant to Resolution No. 244. Any act or omission amounting to misconduct under this Code but which occurred while the previous Code was in place shall be handled in accordance with the provisions of this Code, except that any process ongoing on the Effective Date shall be concluded in accordance with the provisions of the previous Code as though it remained in effect.

(b) Allegations of misconduct that are made against a Subject while the Subject is a Covered Person under this Code shall be handled pursuant to the provisions of this Code, regardless of when the alleged conduct took place. Allegations against a Subject who has left the Bank shall be handled in accordance with that person's last status at the Bank.

RESOLUTION NO.285

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2024

THE BOARD OF GOVERNORS

Having reviewed the Independent Auditors' Report on the Financial Statements of the Bank for 2024

RESOLVES THAT:

The audited Financial Statements are approved.

(Adopted 15 May 2025)

RESOLUTION NO.286

SPECIAL FUNDS' FINANCIAL STATEMENTS 2024

THE BOARD OF GOVERNORS

Having reviewed the Special Funds' Financial Statements 2024

RESOLVES THAT:

The audited Special Funds' Financial Statements are approved.

(Adopted 15 May 2025)

RESOLUTION NO.287

AMENDMENTS TO THE RULES FOR
THE REGULAR ELECTION OF DIRECTORS

THE BOARD OF GOVERNORS

Having considered and being in agreement with the recommendations set forth in the Report of the Board of Directors to the Board of Governors on Amendments to the *Rules for the Regular Election of Directors*.

RESOLVES

To approve the *Rules for the Regular Election of Directors* attached to this Resolution, which shall replace in their entirety the Election Rules approved by Resolution No.233.

(Adopted 15 May 2025)

RULES FOR THE REGULAR ELECTION OF DIRECTORS

1. DEFINITIONS

1.1 In these Rules, unless the context shall otherwise require,

- (a) "Agreement" means the Agreement Establishing the Bank.
- (b) "Annual Meeting" means the Annual Meeting of the Board of Governors
- (c) "Board" means the Board of Governors of the Bank.
- (d) "Chair" means the Chair of the Board or a Vice Chair acting as Chair.
- (e) "Clear Calendar Days" means the days between but not including the day on which notice is given and the day on which the deadline falls.
- (f) "Governor" includes the Alternate Governor (or any temporary Alternate Governor, in the event of voting at the Annual Meeting), when acting for the Governor.
- (g) "Secretary General" means the Secretary General of the Bank or any person acting for the Secretary General.
- (h) "Election" means the regular triennial election of Directors pursuant to Article 26 and Annex B of the Agreement, as supplemented by these Rules.
- (i) "Election Officer(s) " means the staff members appointed by the Secretary General to supervise the Election, certify the validity of the ballots, count the votes, record and communicate the results and undertake any other Election related activities as directed by the Secretary General.

2. LEGAL BASIS

- 2.1 The Election of Directors will be conducted in accordance with Article 26 of the Agreement, the provisions of Annex B to the Agreement, and as supplemented by these Rules for the Regular Election of Directors as approved by the Board.

3. SUPERVISION OF THE ELECTION

- 3.1 The Secretary General shall appoint such Election Officers and other assistants and take such other action as the Secretary General deems necessary for the conduct of the Election.

4. TIMING OF ELECTION

- 4.1 Each Election shall be completed without a meeting at least 12 Clear Calendar Days prior to every third Annual Meeting.

- 4.2 In the event that valid ballot forms are not received from Governors representing at least two thirds of the voting power of the members of the Bank, the Election will be carried out during the Annual Meeting immediately following such Election without a meeting.

5. NOMINATION

- 5.1 The Secretary General shall invite Governors to submit nominations for candidates for Directors. The letter of invitation should be issued in good time ahead of the Election, and will allow for a nomination period of at least 28 Clear Calendar Days.
- 5.2 Only a Governor, or the Alternate Governor when acting for the Governor, may make a nomination.
- 5.3 A Governor may nominate only one person, who shall have agreed to be nominated.
- 5.4 A Governor may only nominate a person to stand for Election in the same Electoral College in which the member represented by the nominating Governor is listed.
- 5.5 In making a nomination, a Governor confirms that the person nominated has the appropriate qualifications and experience for the role, is of high standing and good reputation, and if elected, will comply with the highest standards of integrity and ethical conduct in accordance with the EBRD's relevant Policies and the Code of Conduct for Board Officials.
- 5.6 Each nomination shall be made, in one of the four working languages of the Bank, on the Nomination Form furnished by the Secretary General. The Nomination Form must be signed by the Governor or Governors making the nomination and deposited with the Secretary General within the period specified. If more than one Nomination Form is received from any one Governor, only the last submitted Nomination Form prior to the deadline for nominations will be considered as valid.
- 5.7 Nominations may be made until such date and time as determined by the Secretary General.
- 5.8 The Secretary General shall distribute a complete list of persons nominated to Governors, as soon as possible, following the close of the nomination period. The list will be divided into four Electoral Colleges in accordance with Annex B to the Agreement, showing the persons nominated to stand for Director in each Electoral College.

6. ELECTION

- 6.1 The Secretary General shall allow for a voting period of at least 28 Clear Calendar Days.
- 6.2 Nominated persons in each Electoral College may be elected only by Governors in that Electoral College (e.g. a candidate in Electoral College A may only be nominated and voted for by Governors within Electoral College A).

- 6.3 Ahead of a ballot being taken, the Secretary General shall furnish each Governor entitled to vote with a Ballot Form. On any particular ballot only Ballot Forms distributed for each ballot shall be counted. If more than one Ballot Form is submitted, the last received Ballot Form prior to the deadline for voting shall be counted.
- 6.4 Governors shall submit their completed Ballot Forms to the Secretary General within the timeframes prescribed by the Secretary General for that purpose.
- 6.5 Each Governor voting must cast their votes for one nominee only. For a vote to be validly cast, the Ballot Form must be completed, dated and signed by the Governor. Once completed, the dated and signed Ballot Form should be submitted electronically by email to the Secretary General at GovernorsVote@ebrd.com.
- 6.6 If more than one Ballot Form is received from any one Governor, only the last submitted Ballot Form (received by the Secretary General before the closing of the relevant voting period) will be considered as valid.
- 6.7 If a further ballot is necessary, and as provided by Annex B to the Agreement, the Secretary General shall distribute a list of the names of the nominees to be voted on and the members whose Governors are eligible to vote.
- 6.8 Upon completion of each ballot, the Secretary General shall cause the Ballot Forms to be counted and shall distribute a list of the names of the persons elected to Governors as soon as practicable after the Election Officers have certified the tally of the ballots.
- 6.9 If the Election Officers are of the opinion that any particular ballot is not properly executed, they shall, within a reasonable time period specified by the Secretary General, afford the Governor(s) concerned an opportunity to correct it before certifying the tally of the results; and such ballot, if so corrected, shall be deemed to be valid.
7. ANNOUNCEMENT OF RESULT
- 7.1 After the Election Officers have certified the tally of the last ballot, the Secretary General shall issue a statement setting forth the result of the Election.
8. ASSIGNMENT OF VOTES
- 8.1 Governors who chose not to participate in voting for the Election and Governors whose vote did not contribute to the Election of a Director may assign the votes to an elected Director subject to the terms provided by Section D of Annex B to the Agreement.
9. COMMENCEMENT OF TERM OF OFFICE
- 9.1 Directors are elected to hold office for a three-year term pursuant to Article 26.5 of the Agreement. Such term shall commence on 15 August of the year of Election. Directors shall assume office in accordance with Article 26.5 of the Agreement and Section 4 of the By-Laws of the EBRD.

10. GENERAL

- 10.1 Any question arising in connection with the conduct of the Election shall be resolved by the Secretary General, subject to appeal, at the request of any Governor, to the Chair and from them to the Board. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.

OFFICIAL LISTS

OFFICERS OF THE BOARD OF GOVERNORS AND OF THE
PROCEDURES COMMITTEE FOR 2024–2025 AND 2025–2026

2024–2025

Board of Governors

Chair	Slovenia
Vice Chairs	Iceland, Türkiye

Procedures Committee

Members	Slovenia, Iceland, Türkiye

2025–2026

Board of Governors

Chair	European Union
Vice Chairs	Finland, Ukraine

Procedures Committee

Members	European Union, Finland, Ukraine

MEMBERS OF DELEGATIONS

(Information provided by Constituency Offices)

Albania

Erjona Bejleri

Deputy Minister

Ministry of Finance

Albania

Alternate Governor

Armenia

Vahe Hovhannisyan

Minister

Ministry of Finance of the Republic of Armenia

Armenia

Governor

Davit Khudatyan

Minister

Ministry of Territorial Administration and Infrastructure of the Republic of Armenia

Armenia

Official Delegate

Hovhannes Khachatryan

Deputy Governor

Central Bank of Armenia

Armenia

Official Delegate

Tigran Avinyan

Mayor of Yerevan

Yerevan Municipality

Armenia

Official Delegate

Milena Hovhannisyan

Head of International Cooperation Department

Ministry of Finance of the Republic of Armenia

Armenia

Official Delegate

Varuzhan Nersesyan

Ambassador of the Republic of Armenia to the United Kingdom of Great Britain and Northern Ireland

Embassy of the Republic of Armenia to the United Kingdom of Great Britain and Northern Ireland

Armenia

Official Delegate

Hayk Sargsyan

First Secretary

Embassy of the Republic of Armenia to the United Kingdom of Great Britain and Northern Ireland

Armenia

Official Delegate

Australia

John Swieringa

Minister Counsellor

Australian Treasury

Australia

Official Delegate

Natalie Horvat

Alternate Director

European Bank for Reconstruction and Development

Australia

Board Alternate Director

Austria

Harald Waiglein

Director General for Economic Policy and Financial Markets

Federal Ministry of Finance Austria

Austria

Alternate Governor

Elisabeth Gruber

Director, Department for International Financial Institutions

Federal Ministry of Finance

Austria

Official Delegate

Elisabeth Vitzthum

Director for Austria, Israel, Cyprus, Malta, Kazakhstan, Bosnia & Herzegovina

European Bank for Reconstruction and Development

Austria

Board Director

Florian Koller

Advisor, Department for International Financial Institutions

Federal Ministry of Finance

Austria

Official Delegate

Claudia Koerbler

Adviser to the Director for Austria, Israel, Cyprus, Malta, Kazakhstan, Bosnia & Herzegovina

European Bank for Reconstruction and Development

Austria

Adviser to Board Director

Lise Emerson

Executive Assistant to Board Director

European Bank for Reconstruction and Development

Austria

Executive Assistant to Board Director

Azerbaijan

Mikayil Jabbarov

Minister of Economy of the Republic of Azerbaijan

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Governor

Elnur Soltanov

Deputy Minister of Energy

Ministry of Energy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Samad Bashirli

Deputy Minister of Economy of the Republic of Azerbaijan

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Elin Suleymanov

Ambassador

Embassy of Azerbaijan

Azerbaijan

Official Delegate

Asgar Alakbarov

Advisor to the Minister of Economy of the Republic of Azerbaijan

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Jeyhun Musayev

Advisor to the Minister of Economy of the Republic of Azerbaijan

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Inara Mustafayeva Ayyubova

Head of Department on Cooperation with International Organizations

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Kamran Shabanov

Head of Protocol Department of Azerbaijan Export and Investment Promotion Agency (AZPROMO)

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Farida Mammadova

Head of Division on Cooperation with Strategic Financial Institutions

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Fakhraddin Abdullayev

Officer at the Public Relations Department (photographer)

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Tural Shirin

Executive Assistant to the Minister of Economy of the Republic of Azerbaijan

Ministry of Economy of the Republic of Azerbaijan

Azerbaijan

Official Delegate

Belarus

Andrei Kartun

First Deputy Minister of Economy of the Republic of Belarus

Ministry of Economy of the Republic of Belarus

Belarus

Alternate Governor

(Virtually)

Natallia Veliasevich

Chief Specialist

Ministry of Economy of the Republic of Belarus

Belarus

Official Delegate

(Virtually)

Karina Suvhanova

Executive Assistant

European Bank for Reconstruction and Development

Belarus

Executive Assistant to Board Director

Belgium

Michael Boseret

Attaché Regional Development Banks

Ministry of Finance

Belgium

Official Delegate

David Avarello

Executive Director

European Bank for Reconstruction and Development

Belgium

Board Director

Nabil Gabriel Bansaccal

Adviser

European Bank for Reconstruction and Development

Belgium

Adviser to Board Director

Nadia Chaouchi

Executive Assistant

European Bank for Reconstruction and Development

Belgium

Executive Assistant to Board Director

Benin

Romuald Wadagno

Senior Minister, Minister of Economy and Finances

Ministry of Economy and Finance

Benin

Governor

Yassine Latoundji

Managing Director

International Cooperation Ministry of Economy and Finance

Benin

Official Delegate

Septime Azonnoudo

Director Europe - Directorate of International Cooperation

Ministry of Economy and Finance

Benin

Official Delegate

Bulgaria

Karina Karaivanova

Board Director for Bulgaria

European Bank for Reconstruction and Development

Bulgaria

Board Alternate Director

Canada

Steven Kuhn

Associate Assistant Deputy Minister

Finance Canada

Canada

Alternate Governor

Catherine Anne Stewart

Executive Board Director

European Bank for Reconstruction and Development

Canada

Board Director

Andrew Robert Smith

Alternate Board Director

European Bank for Reconstruction and Development

Canada

Board Alternate Director

Zachary Edwards

Senior Economist Advisor

Department of Finance Canada

Canada

Official Delegate

Emily Margaret Keenan

Adviser to Board Director

European Bank for Reconstruction and Development

Canada

Adviser to Board Director

Jason Kee

Trade Commissioner

High Commission of Canada in the UK

Canada

Official Delegate

Gemma Anne MacIntyre

Adviser to Board Director

European Bank for Reconstruction and Development

Canada

Adviser to Board Director

Monia Bounouh EP Chambers

Executive Assistant to Board Director

European Bank for Reconstruction and Development

Canada

Executive Assistant to Board Director

China

Hexin Zhu

Deputy Governor

People's Bank of China

China

Temporary Alternate Governor

Lei Wang

Deputy Director General

State Administration of Foreign Exchange

China

Official Delegate

Dingxin Gao

Deputy Director General

People's Bank of China

China

Official Delegate

Bo Sun

Assistant to Deputy Governor

People's Bank of China

China

Official Delegate

Hui Li

Chief Representative of PBoC Europe Office

People's Bank of China

China

Official Delegate

Qiyong Liang

Board Alternate Director

European Bank for Reconstruction and Development

China

Board Alternate Director

Côte d'Ivoire

Mélanie Afféri

Minister Counsellor, Embassy of Côte d'Ivoire, UK

Embassy of Côte d'Ivoire, UK

Côte d'Ivoire

Official Delegate

Croatia

Marko Primorac

Deputy Prime Minister and Minister of Finance of the Republic of Croatia

Ministry of Finance of the Republic of Croatia

Croatia

Governor

Ana Zorić

Director of the Directorate for Economy and Financial System

Ministry of Finance of the Republic of Croatia

Croatia

Official Delegate

Petra Mlačić Vučemilović-Jurić

Senior Advisor Specialist

Ministry of Finance of the Republic of Croatia

Croatia

Official Delegate

Domagoj Čipčić

Head of Service for Cooperation with International Financial Institutions

Ministry of Finance of the Republic of Croatia

Croatia

Official Delegate

Cyprus

Andreas Zachariadis

Permanent Secretary

Ministry of Finance

Cyprus

Alternate Governor

Chrysavgi Chrysostomou Lapathiotis

Economic Director

Ministry of Finance

Cyprus

Official Delegate

Czechia

Zbyněk Stanjura

Minister of Finance

Ministry of Finance of the Czech Republic

Czechia

Governor

Marek Mora

Deputy Minister of Finance

Ministry of Finance of the Czech Republic

Czechia

Alternate Governor

Klára Król

Alternate Director

European Bank for Reconstruction and Development

Czechia

Board Alternate Director

Zuzana Matyášová

Department Director

Ministry of Finance of the Czech Republic

Czechia

Official Delegate

Alena Lídlová Georgiu

Head of Unit

Ministry of Finance of the Czech Republic

Czechia

Official Delegate

Inka Müllerová

Adviser

European Bank for Reconstruction and Development

Czechia

Adviser to Board Director

Ondřej Pařez

Expert

Ministry of Finance of the Czech Republic

Czechia

Official Delegate

(Virtually)

Denmark

Julie Sonne

Head of Division

Ministry of Industry, Business and Financial Affairs

Denmark

Temporary Alternate Governor

Anders Garly Andersen

Alternate Board Director

European Bank for Reconstruction and Development

Denmark

Board Alternate Director

Rasmus Betak Hoejbjerg

Head of Section

Ministry of Industry, Business and Financial Affairs

Denmark

Official Delegate

Egypt

Rania A. Al-Mashat

Minister of Planning, Economic Development & International Cooperation

Ministry of Planning, Economic Development & International Cooperation

Egypt

Governor

Sherif Kamel

Ambassador

Egyptian Embassy - UK

Egypt

Official Delegate

Ahmed Abdelmonem Aly

Manager of EBRD Cooperation Portfolio

Ministry of Planning, Economic Development & International Cooperation

Egypt

Official Delegate

Farah Abouzeid

Team Leader

Ministry of Planning, Economic Development and International Cooperation

Egypt

Official Delegate

Mansour Moataz

Team Leader for EBRD and IFC Cooperation Portfolios

Ministry of Planning, Economic Development and International Cooperation

Egypt

Official Delegate

Yasmeen Salama

Economic Researcher

Ministry of Planning, Economic Development, and International Cooperation

Egypt

Official Delegate

Estonia

Marten Ross

Advisor, Foreign Affairs

European Bank for Reconstruction and Development

Estonia

Alternate Governor

Viljar Lubi

Ambassador

Embassy of Estonia

Estonia

Official Delegate

Jurgen Ligi

Minister of Finance

Ministry of Finance Estonia

Estonia

Governor

Kristi Torim

Economic and Commercial Affairs Counsellor

Estonian Embassy UK

Estonia

Official Delegate

Riina Kai

Head of Finance – Risk

Elering AS

Estonia

Official Delegate

European Investment Bank (EIB)

Thomas Östros

Vice-President

European Investment Bank

European Investment Bank (EIB)

Governor

Teresa Czerwinska

Vice-President

European Investment Bank

European Investment Bank (EIB)

Alternate Governor

Maria Shaw-Barragan

Executive Director for the European Investment Bank

European Bank for Reconstruction and Development

European Investment Bank (EIB)

Board Director

Lionel Rapaille

Director - Lending operations in Enlargement and EU Neighbourhood

European Investment Bank

European Investment Bank (EIB)

Official Delegate

Jörn Thiessen

Head of Strategic Shareholdings

European Investment Bank

European Investment Bank (EIB)

Temporary Alternate Governor

Carsten Morgenstern

Head of Representation

European Investment Bank

European Investment Bank (EIB)

Official Delegate

Magdalena Skrzypczyk

Policy Officer

European Investment Bank

European Investment Bank (EIB)

Official Delegate

(Virtually)

Michael Kogelschatz

Adviser to the EBRD Board Director for the European Investment Bank

European Bank for Reconstruction and Development

European Investment Bank (EIB)

Adviser to Board Director

Ruth Smith

Executive Assistant to EIB Board Director

European Bank for Reconstruction and Development

European Investment Bank (EIB)

Executive Assistant to Board Director

European Union

Valdis Dombrovskis

Commissioner for Economy and Productivity; Implementation and Simplification

European Commission

European Union

Governor

Jose Eduardo Leandro

Executive Board Director

European Commission

European Union

Temporary Alternate Governor

Žaneta Vegnere

Deputy Head of Cabinet

European Commission

European Union

Official Delegate

Sofja Ribkina

Member of Cabinet

European Commission

European Union

Temporary Alternate Governor

Roy Dickinson

Alternate Director for the European Union

European Commission

European Union

Temporary Alternate Governor

Annika Eriksgaard

Director ECFIN D: International economic and financial relations, global governance

European Commission

European Union

Official Delegate

Michael Karnitschnig

Acting Deputy Director-General, DG MENA

European Commission

European Union

Official Delegate

Mathieu Bousquet

Director

European Commission, Directorate General Enlargement and Eastern Neighbourhood (ENEST)

European Union

Official Delegate

Witold Willak

Head of Unit

European Commission, Directorate-General for Economic and Financial Affairs

European Union

Official Delegate

Barbara Bea Banki-Gardinal

Head of Unit IFIs and Investments

European Commission

European Union

Official Delegate

Fulvio Capurso

Head of Unit

European Commission

European Union

Official Delegate

Markus Aspegren

Economist

European Commission

European Union

Official Delegate

Christopher Moore

Adviser to EU Board Director

European Bank for Reconstruction and Development

European Union

Adviser to Board Director

Cristina Fediuc

Adviser to EU Board Director

European Bank for Reconstruction and Development

European Union

Adviser to Board Director

Carmel O' Donovan

Executive Board Assistant

European Bank for Reconstruction and Development

European Union

Executive Assistant to Board Director

Finland

Pasi Hellman

Under-Secretary of State

Ministry for Foreign Affairs of Finland

Finland

Alternate Governor

Leena Marjatta Mörttinen

Permanent Under-Secretary

Ministry of Finance

Finland

Official Delegate

Tuuli Juurikkala

Director, Head of Unit

Ministry of Finance

Finland

Official Delegate

Kaisa Heikkilä

Deputy Director, Team Lead

Ministry for Foreign Affairs

Finland

Official Delegate

Anne af Ursin

Senior Ministerial Adviser

Ministry of Finance

Finland

Official Delegate

Jaana Montonen

Counsellor

Ministry for Foreign Affairs

Finland

Official Delegate

Jukka Holappa

Director, West Europe

Business Finland

Finland

Official Delegate

Mikko Autti

Alternate Director

European Bank for Reconstruction and Development

Finland

Board Alternate Director

France

William Roos

Assistant Secretary Multilateral Affairs and Development

Ministère de l'Economie et des Finances

France

Temporary Alternate Governor

Yann Pouëzat

Director

European Bank for Reconstruction and Development

France

Board Director

Clément Seitz

Alternate Director

European Bank for Reconstruction and Development

France

Board Alternate Director

Pierre Heilbronn

The French Special Envoy for Ukraine's Relief and Reconstruction

French Government

France

Official Delegate

Antoine Bergerot

Head of unit - multilateral financing

DG Trésor - ministry of Finance

France

Official Delegate

Tarek Gharib

Deputy head of Unit - Multilateral financing for development and climate

DG Trésor

France

Official Delegate

Georgia

Lasha Khutsishvili

Minister of Finance

Ministry of Finance

Georgia

Governor

Natela Turnava

Governor

National Bank of Georgia

Georgia

Alternate Governor

Ekaterine Guntsadze

Deputy Minister

Ministry of Finance

Georgia

Temporary Alternate Governor

Irakli Nadareishvili

Deputy Minister

Ministry of Economy and Sustainable Development of Georgia

Georgia

Official Delegate

Tamta Sopromadze

Head of Macroeconomics and Statistics Department

National Bank of Georgia

Georgia

Official Delegate

Irakli Khomeriki

Acting Head of the Securities Division

Ministry of Finance

Georgia

Official Delegate

Lasha Mgebrishvili

Head of Protocol

Ministry of Finance

Georgia

Official Delegate

Germany

Jeanette Schwamberger

State Secretary

Federal Ministry of Finance

Germany

Alternate Governor

Elke Kallenbach

Deputy Director General

Federal Ministry of Finance

Germany

Temporary Alternate Governor

Dr Michael Offer

Board Director for Germany

European Bank for Reconstruction and Development

Germany

Temporary Alternate Governor

Dr Markus Hörmann

Head of Division

Federal Ministry of Finance

Germany

Temporary Alternate Governor

Dr Konrad Von Hoff

Alternate Board Director for Germany

European Bank for Reconstruction and Development

Germany

Temporary Alternate Governor

Martin Gerhard Lutz

Head of Division Development Policy,

Federal Ministry for Economic Affairs and Energy

Germany

Official Delegate

Antje Oberlaender

Legal Counsel European Affairs

KfW

Germany

Official Delegate

(Virtually)

Jürgen Bayer

Policy Officer

Federal Ministry of Finance

Germany

Official Delegate

Reinhard Schelle

Adviser to Board Director for Germany

European Bank for Reconstruction and Development

Germany

Adviser to Board Director

Anton Frenzel

Assistant Desk Officer

Federal Ministry for Environment, Nature Conservation and Nuclear Safety

Germany

Official Delegate

Horst Becker

Desk Officer

Federal Ministry of Finance

Germany

Official Delegate

Greece

Dimitris Metaxas-Trikardos

Board Director

European Bank for Reconstruction and Development

Greece

Temporary Alternate Governor

Hungary

Márton Bókay

Deputy State Secretary

Ministry for National Economy, Hungary

Hungary

Temporary Alternate Governor

Iceland

Daði Már Kristófersson

Minister of Finance

Ministry of Finance

Iceland

Governor

Guðmundur Axel Hansen

Department of Public Management and Reform

Ministry of Finance

Iceland

Temporary Alternate Governor

Jón Steindór Valdimarsson

Political Advisor

Ministry of Finance - Iceland

Iceland

Official Delegate

India

Solomon Arokiaraj

Joint Secretary

Ministry of Finance

India

Temporary Alternate Governor

(Virtually)

Manisha Sinha

Additional Secretary

Ministry of Finance

India

Official Delegate

(Virtually)

Iraq

Mohammed Jawad Al-Eshaiker

Counsellor - Head of Economic Section

Embassy of Republic of Iraq

Iraq

Official Delegate

Ireland

Paschal Donohoe

Minister for Finance

Ministry of Finance - Ireland

Ireland

Governor

Brendan O'Connor

Board Director

European Bank for Reconstruction and Development

Ireland

Board Director

Paul Ryan

Head of the International finance division

Ministry of Finance - Ireland

Ireland

Official Delegate

Saira Haque

Executive Assistant

European Bank for Reconstruction and Development

Ireland

Executive Assistant to Board Director

Michael Taggart

Head of European International Financial Institutions

Ministry of Finance - Ireland

Ireland

Official Delegate

David Johnson

Financial Attaché

Embassy of Ireland

Ireland

Official Delegate

Mary Keeney

Assistant Principal

Department of Finance

Ireland

Official Delegate

Israel

Ophir Gore

Senior Deputy to the Chief Economist for International Affairs

Ministry of Finance, Israel

Israel

Official Delegate

Esti Feldman

Alternate Director for Israel

European Bank for Reconstruction and Development

Israel

Board Alternate Director

Italy

Riccardo Barbieri Hermitte

Direttore Generale del Tesoro

Ministry of Economy and Finance

Italy

Temporary Alternate Governor

Lawrence Bartolomucci

Head of Unit MDBs

Ministry of Economy and Finance

Italy

Temporary Alternate Governor

Manuela Nenna

Board Director for Italy

European Bank for Reconstruction and Development

Italy

Board Director

Umberto Bernardo

Board Alternate Director for Italy

European Bank for Reconstruction and Development

Italy

Board Alternate Director

Claudia Mordini

Senior Advisor

Ministry of Economy and Finance

Italy

Temporary Alternate Governor

Ludovica Soderini

Senior Advisor

Ministry of Economy and Finance

Italy

Official Delegate

Arianna Caliarì

Adviser to Board Director

European Bank for Reconstruction and Development

Italy

Adviser to Board Director

Chiara Fulvi

Adviser to Board Director

European Bank for Reconstruction and Development

Italy

Adviser to Board Director

Giovanna Marchioro

Executive Assistant to Board Director

European Bank for Reconstruction and Development

Italy

Executive Assistant to Board Director

Japan

Kuniyoshi Azuma

Parliamentary Vice-Minister of Finance

Ministry of Finance

Japan

Official Delegate

Daiho Fujii

Deputy Vice Minister of Finance for International Affairs

Ministry of Finance

Japan

Official Delegate

Minoru Hasegawa

Director for Policy Co-ordination, Multilateral Development Banks Division, International Bureau

Ministry of Finance

Japan

Official Delegate

Yusuke Sekiguchi

Deputy Director, Multilateral Development Banks Division, International Bureau

Ministry of Finance

Japan

Official Delegate

(Virtually)

Yuho Myoda

Deputy Director, Office of the Vice Minister of Finance for International Affairs

Ministry of Finance

Japan

Official Delegate

Takeshi Kogawa

Secretary to the Parliamentary Vice-Minister of Finance

Ministry of Finance

Japan

Official Delegate

Tatsuya Hashizume

Section Chief, Multilateral Development Banks Division, International Bureau

Ministry of Finance

Japan

Official Delegate

Mizuho Ito

Section Chief, Office of the Vice Minister of Finance for International Affairs

Ministry of Finance

Japan

Official Delegate

Shigeto Hiki

Board Director

European Bank for Reconstruction and Development

Japan

Board Director

Tomoko Kubo

Alternate Director

European Bank for Reconstruction and Development

Japan

Board Alternate Director

Yu Hasegawa

Adviser to Board Director

European Bank for Reconstruction and Development

Japan

Adviser to Board Director

Shun Tsuchida

Adviser to Board Director

European Bank for Reconstruction and Development

Japan

Adviser to Board Director

Barbara Brayne

Executive Assistant to Board Director

European Bank for Reconstruction and Development

Japan

Executive Assistant to Board Director

Ayaka Yokokawa

Executive Assistant to Board Director

European Bank for Reconstruction and Development

Japan

Executive Assistant to Board Director

Jordan

Zeina Toukan

Minister of Planning & International Cooperation

Ministry of Planning & International Cooperation

Jordan

Governor

Mothanna Gharaibeh

Minister

Ministry of Investment

Jordan

Official Delegate

Emad Shanaah

Director of International Cooperation Department

Ministry of Planning & International Cooperation

Jordan

Alternate Governor

Marion Albataineh

Advisor to the Minister

Minister of Planning and International Cooperation

Jordan

Official Delegate

Belal Abzakh

Deputy Head of Mission

Jordanian Foreign Service

Jordan

Official Delegate

Rawan Al Faqir

First Secretary

Embassy of Jordan in London

Jordan

Official Delegate

Kazakhstan

Madi Takiyev

Minister of Finance of the Republic of Kazakhstan

Ministry of Finance of the Republic of Kazakhstan

Kazakhstan

Governor

Marat Yelibayev

Chairman of the Management Board

Development Bank of Kazakhstan JSC

Kazakhstan

Official Delegate

Dina Zhanadil

Managing Director

Development Bank of Kazakhstan JSC

Kazakhstan

Official Delegate

Magzhan Ilyassov

Ambassador

Embassy of Kazakhstan in the UK

Kazakhstan

Official Delegate

Korea

Jisung Moon

Director General of Development Finance Bureau

Ministry of Economy and Finance

Korea

Official Delegate

Kyunghee Kim

Director

European Bank for Reconstruction and Development

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as at 15 May 2025

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-	Ilya Kavtashin	Russian Federation/Belarus/Tajikistan
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