

EBRD Board of Governors' Opening Session

Wednesday May 2022, 09.00 – 10.30

Auditorium des Ministres, Palais des Congres, Marrakech

President Odile Renaud-Basso, EBRD

Head of Government, your Excellencies, Governors, Colleagues, Ladies and Gentlemen,

Welcome to the [EBRD's first Annual Meeting and Business Forum](#) ever held on the continent of Africa.

And welcome to [Morocco](#), the country furthest west in the [Bank's regions](#).

What we have achieved here in our partnership with our friends and partners is a tribute to their energy and enterprise.

But also to our [shareholders](#) and their vision in asking us to apply our unique business model in new surroundings.

And to the Bank's own agility and success in delivering results, not least the nearly €16 billion we have invested in this region where we only began working 10 years ago.

I am so happy that we can, at last, hold our Annual Meeting in person, rather than online.

Thank you to our hosts for their incredible hospitality and all the hard work that has gone into organising this event.

It is a great honour too that it is taking place under the High Patronage of His Majesty King Mohammed the Sixth.

We're meeting in Marrakech, at the foothills of the Atlas Mountains, not far from the Atlantic Ocean.

But today we are also of course thinking of our friends and partners in the East, in [Ukraine](#) and countries nearby.

My own thoughts often return to my trip to Kyiv last spring and the very warm welcome I received there.

I had a very lively discussion with President Zelenskyy about the reform agenda, and his vision for the country.

That was, in fact, my first visit to an EBRD country after my election as President, when we were still in the midst of the [pandemic](#).

Now, the events of the last few months have proved the sternest test of the EBRD, and our mission to date.

And they will shape much of what we do for years to come.

We strongly condemned [Russia's war on Ukraine](#) - within hours of the invasion.

Such aggression against one of our shareholders, and the destruction and loss of life it has unleashed, are a direct attack on everything we stand for.

This is why the Bank has suspended access to its resources for both Russia and [Belarus](#).

This crisis follows another - the pandemic - which put the whole world, the Bank, and all our staff, under huge stress and strain.

Which is why our results for last year are even more impressive than they appear at first glance.

They include record investment of €5.4 billion in the green economy - more than half our business volume.

And record profits of €2.5 billion.

Although we must expect a different picture in 2022.

Yes, this year the landscape looks very different.

The economic damage from this war will be severe and long-lasting.

It will affect every EBRD region, including this one, by increasing energy and food prices, undermining energy and food security, increasing inflation, and weakening growth.

The EBRD will deploy the full range of its instruments, investments and policy work, to counteract the impact of this conflict on all our countries.

Time after time, the EBRD has shown its true character during a crisis.

And we're demonstrating that character again today.

Soon after the invasion, we prepared an initial €2 billion Resilience and Livelihoods Package to help Ukraine and countries affected by the war.

We've continued to disburse, and we've increased, our Trade Facilitation Programme limits, in part to boost global food security.

We've proposed reallocating donor resources to help with the crisis.

We repurposed existing projects to provide liquidity to clients in Ukraine.

And with the support of our donors and shareholders, we will be able to do much more to keep the economy afloat, focusing on the private sector, and key infrastructure.

As soon as it is possible, we will help Ukraine to rebuild livelihoods, jobs and businesses; to improve governance; and to revive access to services.

I'd like to take this moment to praise our Ukrainian staff.

Their safety and security have been a priority for us.

It was very moving to meet so many of them on my trip to [Poland](#) in March - and again last week.

I was deeply impressed by the generosity of local staff there - and the kindness shown across the Bank.

Thank you to everyone who has supported our Ukrainian staff so far.

And let's also remember the work that has gone into ensuring the safety and security of our colleagues from Russia and Belarus.

Alongside our commitment to Ukraine, we continue to advance our strategic objectives.

These, as set out in our Strategic and Capital Framework, are now more relevant than ever.

First – Green - at our last Annual Meeting we committed to aligning all our activities with the goals of the [Paris Agreement](#) from the end of this year.

These goals are even more urgent now, as emissions continue to rise.

We've made real progress with this commitment.

And we're confident that we will reach that alignment target, becoming the first multilateral development bank to do so, on time.

If our countries are to boost their energy security, they will need to focus, even more than previously, on renewables, energy efficiency and the shift to green overall.

We'll mobilise the private sector to help achieve this – while continuing to support the countries ourselves.

Second - Equality of Opportunity and Gender Equality remain crucial for us.

In November, we launched strategies setting out our ambition to integrate gender into at least 40 percent of our operations by 2025, and to promote equality of opportunity through at least a quarter of our projects.

We're approaching that target already: a third of our projects signed last year had a strong gender component.

Third - Our digital approach, also launched in November, focuses our investments and policy work on laying the foundations for digital transformation and helping our partners to adapt to it and innovate.

At the same time, our work in Ukraine, and all our countries of operations, along with the three priorities I have just listed, must not obscure our long-term vision for investing in Sub-Saharan Africa, too.

We are ready to start work further into Africa, on the basis of the phased approach, submitted for your consideration, at this Annual Meeting.

In the meantime, the EBRD will continue:

To invest in changing lives across all our regions

To address the many challenges we face

And it will continue to make history.

Ladies and gentlemen, at last year's Annual Meeting, when we were marking our 30th birthday, I told you that, for the EBRD, the time for making history was not yet over.

The last few months confirm this.

These recent dreadful events are not the kind any of us want to live through.

But I am convinced that our response is the right one.

And that, despite the very hard work which surely lies ahead,

And with your support,

We will prevail.

Thank you.