On behalf of the United States, I would like to thank the people and government of Uzbekistan for their hospitality in hosting these meetings.

The EBRD’s mission is more important than ever in the current global context— a commitment to open markets, entrepreneurship, multiparty democracy, and pluralism. It is thus right that this is a historic Annual Meeting for the EBRD, with Governors poised to approve not one, but two momentous decisions that will define the EBRD’s future role in the global development finance landscape.

The first decision will help to bring the EBRD’s proven, private sector-focused model to sub-Saharan Africa and Iraq to drive progress on inclusive, green and resilient growth, foster competition and integration, and promote good governance. The second decision positions shareholders to potentially increase the EBRD’s capital base – an efficient, effective, and equitable means to allow the Bank to continue to provide meaningful support to Ukraine and all other countries of operations. Building on the EBRD’s strong track record of performance, the United States will work closely with EBRD management and other capitals to shape the implementation of these consequential decisions.

The United States stands resolutely with the Ukrainian government and the Ukrainian people in the face of Russia’s brutal, illegal, and unprovoked war against Ukraine. Russia started this war and Russia can end this war. We call on Russia to stop its ongoing aggression and to immediately, completely, and unconditionally withdraw its troops from the entire internationally recognized
territory of Ukraine. We also continue to condemn the Lukashenka regime’s facilitation of Russia’s war against Ukraine.

As noted by President Biden in Kyiv, we remain committed to supporting Ukraine for as long as it takes. We express solidarity with the words written by Ukrainian poet and political activist Lesia Ukrainka over a hundred years ago that still resonate today:

My blade shall sever the fetters of iron,
Echo aloud in the forts of all tyrants.
Other blades also shall join it to bring
New days when speeches of free men will ring.

The United States has proudly taken a leading role among Ukraine’s international partners in sustaining the country with security, humanitarian, and economic assistance. We view the IMF program and its reform measures aimed at securing economic and financial stability as the top priority for Ukraine’s economy. The United States strongly welcomes the forthcoming discussions to set a course for the EBRD’s future strategic role in Ukraine. We were the first to demonstrate our confidence in the EBRD’s distinctive value and capacity to support Ukraine’s real economy in wartime. In May last year the U.S. Congress allocated $500 million to support EBRD interventions in Ukraine and countries impacted by Russia’s war against Ukraine. Other donors followed our lead, allowing the EBRD to commit over $3 billion in Ukraine in 2022-2023.

The time is now ripe to forge a consensus on the next chapter of EBRD’s support for Ukraine’s recovery and reconstruction. We see a robust role for the EBRD, in line with its mandate, comparative advantage, and deep knowledge of the country, and in full collaboration with international partners and other development banks. The potential capital increase, which would crowd in all shareholders that support Ukraine, would position the Bank to make a meaningful, long-term commitment to Ukraine. The United States looks forward to a fulsome discussion of how the EBRD can best continue to support Ukraine as well as its other countries of operation and evolve to better respond to global challenges that threaten to disrupt progress on transition.

The United States fully supports proceeding with amending the Agreement Establishing the EBRD to enable the limited and incremental expansion of the geographic scope of operations to sub-Saharan Africa and Iraq. The EBRD’s experience and expertise can help accelerate private sector
growth and intensify economic links between these nations and the EBRD’s current countries of operations. The EBRD has also proven that it can successfully expand to meet the needs of countries and regions facing multiple crises and challenges to unlock new opportunities. And it has done so in ways that has strengthened the Bank for the benefit of all is countries of operation. The United States supports the EBRD bringing additionality to select new markets by optimizing its strengths and playing its most catalytic role in transition. This will require engagement in policy dialogue, building relationships and trust with government and private sector leaders, and developing a pipeline of new projects and investments.

In pursuing new objectives, the United States is confident that the EBRD will remain committed to its fundamental objectives and to existing countries of operations. Global risks are rising and real incomes in many developing countries are falling in no small part due to the impact of Russia’s war. The EBRD must do even more on numerous fronts and tackle new challenges head on. It should maintain focus on its least advanced countries of operations in the Western Balkans, Central Asia, and the Southern Mediterranean, countries where the EBRD plays a critical role in advancing food security, quality infrastructure, climate change mitigation and resilience, gender equality and inclusiveness, and private capital mobilization.

We appreciate the EBRD’s continued leadership on climate, and that it was among the first multilateral development banks to reach Paris alignment. We commend the Bank reaching its 2025 goal of a Green Economy Transition ratio of 50 percent of Annual Bank Investment for the second year in a row.

As part of the G7 Partnership for Global Infrastructure and Investment (PGII), the United States and our G7 partners have redoubled efforts to support upstream interventions and private capital mobilization to increase investment volumes and maximize the impact of public financing for infrastructure. EBRD serves as a model for MDBs in mobilizing the private sector through tools such as unfunded risk participation agreements and green bond guarantees. The United States continues to encourage the EBRD and all MDBs to increase the granularity and transparency of private capital mobilization reporting and to distinguish between public and private mobilization.

In the first full year of the EBRD’s new equality strategies, it achieved a record share of both gender and inclusion-focused investments. We look forward to the EBRD’s continued investment in the nexus between gender and climate, as gender equality is a necessary aspect of a resilient future.
We encourage the EBRD’s increasing attention to socially inclusive transition efforts in the face of multiple crises, as its region seeks to coexist, grow, and thrive regardless of displacement or vulnerability.

We applaud the EBRD’s efforts to scale up support under the IFI Action Plan to Address Food Insecurity, including in Ukraine and neighboring countries, in response to volatile food and agriculture prices exacerbated by Russia’s illegal war. The United States has proactively worked with the EBRD and other international financial institutions to tackle rising food insecurity caused by Russia’s actions, including by designing our sanctions to exempt food and agriculture. We urge the EBRD to continue its efforts to facilitate trade and to accelerate transformative investment in green, sustainable food and agricultural systems, including through policy dialogue aimed at building resilience. We also applaud the EBRD’s commitment to invest up to €300 million in support of the Solidarity Lanes, vital corridors for Ukraine’s agricultural exports, as well as the export and import of other goods. We call on all participants of the Black Sea Grain Initiative (BSGI) to fully implement its operation at its maximum potential and for as long as necessary and stress the importance of allowing grains to reach to those most in need.

We also call on EBRD to implement the recommendations of the G20 Capital Adequacy Framework review, which will help to make more efficient and effective use of any additional capital. The United States supports relocating the Bank’s statutory capital limitation to the policies that the Board of Directors sets. This is an important first step. We encourage the Bank to continue to explore other ideas to stretch existing resources and create flexible response capacity, including potential innovative new tools such as private hybrid capital.

We thank EBRD staff and Management for their commitment and professionalism. The United States remains steadfast in our partnership with the EBRD and support for its mission as the bedrock of sustainable, inclusive, resilient, and market-driven development, serving in countries that promote multiparty democracy.