

EBRD ANNUAL MEETING 2022

STATEMENT BY MRS. MARIE-GABRIELLE INEICHEN-FLEISCH, TEMPORARY ALTERNATE GOVERNOR

ON BEHALF OF THE SWISS CONFEDERATION

On behalf of Switzerland, I commend the EBRD for its outstanding work and continued commitment to its recipient countries over the years, including by supporting them during the major crises of the COVID-19 pandemic and the War on Ukraine. The fact that the 2021 Annual Business Investments (ABI) reached EUR 10.4 billion, the second highest level in EBRD's history, is a demonstration of the Bank's capacity to provide strong support to its countries of operations. I also take the opportunity to welcome the United Arab Emirates and Algeria as new members of the Bank.

Switzerland is deeply concerned about the War on Ukraine and its impact. Switzerland condemns the Russian aggression on Ukraine in the strongest possible terms and calls on Russia to de-escalate the situation immediately, cease all hostilities and withdraw its troops from Ukrainian territory without delay.

The priority for the EBRD is to provide immediate support to Ukraine and to the other countries of operations affected by the war, while at the same time ensuring continued implementation of programmes in the rest of its region. I am encouraged by the steps taken to maximise the use of available capital and approach donors to support Ukraine. Switzerland supports the resolution submitted on EBRD's response to the War on Ukraine. I am also pleased to announce that Switzerland is contributing 10 million Swiss francs to support EBRD's activities in Ukraine.

Effective and well-coordinated multilateral cooperation will be critical to address the multiple consequences of this war as well as its spillover effects at the regional and global levels. It will also be a vital prerequisite for prompt and effective reconstruction once conditions allow. As the leading institutional investor in Ukraine, EBRD is well placed to coordinate the multilateral reconstruction efforts.

Switzerland welcomes the EBRD's commitment to support affected countries under its Resilience and Livelihoods Framework. The War on Ukraine has a substantial impact well beyond Ukraine's borders. Millions of Ukrainian citizens have been displaced both within Ukraine and into neighbouring countries, many of which also fall within the EBRD's region. The War on Ukraine has underlined that the Bank's priority must and should remain on the Bank's current countries of operation as outlined in EBRD's 2021-25 Strategic and Capital Framework.

The EBRD has been at the forefront in establishing policies and approaches towards advancing low carbon transition in its countries of operations and aligning with the objectives of the Paris Agreement. The War on Ukraine has had significant repercussions for energy security across the EBRD's region and beyond. Rapidly escalating energy prices have increased the focus on the need for sustainable energy. The EBRD's climate ambition is reflected in the strong implementation of the Green Economy Transition Approach, with over half of the Bank's investments being in green projects in the first year. Switzerland supports the EBRD's active engagement with other multilateral development banks and international partners and reaffirms its expectation for the Bank to align its activities with the Paris Agreement by the end of 2022.

Switzerland is not in favour of the proposal of taking an in-principle decision on the expansion of the EBRD activities to Sub-Saharan Africa and Iraq. While I acknowledge the development needs of Sub-Saharan Africa and Iraq, I strongly believe that the EBRD enhances its relevance and effectiveness in the international development architecture by prioritising its limited resources in support of its current region of operations, in complementarity with other development actors. Switzerland will continue to work closely with Management and shareholders in the next steps of this process in the best interests of the EBRD and its member countries.

In closing, I thank the EBRD President, Mrs. Odile Renaud-Basso, for her continued leadership and EBRD staff for their work and commitment, which make possible for the EBRD to carry out its mandate and be recognized as a prime multilateral institution. I also thank the Moroccan authorities for hosting the Annual Meeting and for the warm hospitality, and the Government of Uzbekistan for offering to host next year's Annual Meeting in Samarkand.