



Miscellaneous No. 11 (2023)

Amendment to the Agreement

Establishing the European Bank for Reconstruction and Development

Samarkand, 18 May 2023

[The United Kingdom has not accepted the Amendment]

*Presented to Parliament
by the Secretary of State for Foreign, Commonwealth and Development Affairs
by Command of His Majesty
December 2023*



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AMENDMENT TO THE AGREEMENT ESTABLISHING THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Article 1

Article 1 of the Agreement shall be amended to read as follows:

“In contributing to economic progress and reconstruction, the purpose of the Bank shall be to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in the Central and Eastern European countries committed to and applying the principles of multiparty democracy, pluralism and market economics. Subject to the same conditions, the purpose of the Bank may also be carried out in

- (i) Mongolia;
- (ii) member countries of the Southern and Eastern Mediterranean; and
- (iii) a limited number of member countries of sub-Saharan Africa;

in each case under (ii) and (iii) as determined by the Bank upon 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. Accordingly, any reference in this Agreement and its annexes to “Central and Eastern European countries”, “countries from Central and Eastern Europe”, “recipient country (or countries)” or “recipient member country (or countries)” shall refer to Mongolia and each of such countries of the Southern and Eastern Mediterranean and sub-Saharan Africa as well.”

The following understandings shall apply with respect to the amended Article 1 of the Agreement:

- a. The term “*sub-Saharan Africa*” as set out under Article 1 of the Agreement shall be understood to mean the Sub-Saharan Africa region as defined by the World Bank Group.
- b. The limitation on the number of member countries of sub-Saharan Africa in which the Bank may carry out its purpose as set out under Article 1 of the Agreement shall be understood so as to enable a limited and incremental expansion of the geographic scope of the Bank’s operations, in accordance with the measures and mechanisms set out in the report of Board of Directors “*Amendment of the Agreement Establishing the European Bank for Reconstruction and Development in order to enable the limited and incremental expansion of the geographic scope of the Bank’s operations to sub-Saharan Africa and Iraq*”. In this context, an affirmative vote of not less than three-fourths of the Governors, representing not less than four-fifths of the total voting power of the members shall be required to approve any further increment to the expansion.

- c. Iraq shall be incorporated into the Southern and Eastern Mediterranean region for the purposes of the Agreement, and consequently the term “*Southern and Eastern Mediterranean*” as set out under Article 1 of the Agreement shall be understood to mean the region consisting of the countries that have a shoreline on the Mediterranean as well as Jordan and Iraq, which are closely integrated into this region.

Article 12.1

Article 12.1 of the Agreement shall be amended by deleting its existing text and introducing a new text as follows:

"1. The Board of Directors shall establish and maintain appropriate limits with respect to capital adequacy metrics, in order to protect the financial soundness and sustainability of the Bank."

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