

**Excellencies,
Ladies and Gentlemen,**

At the outset, I am pleased to extend my sincere gratitude and deep appreciation to the friendly Republic of Latvia, its leadership, government and people, for the warm welcome, generous hospitality, and excellent organization demonstrated in this esteemed meeting.

In this regard, we would like to commend the exceptional role and tireless efforts undertaken by the European Bank for Reconstruction and Development in preparing and organizing this distinguished meeting, and in providing all the necessary means and conducive conditions for the successful conduct of its proceedings and for fostering constructive dialogue among member countries.

Iraq's participation in this meeting stems from its commitment to strengthening cooperation with international financial institutions in a manner consistent with the priorities of the Iraqi Government in achieving sustainable development, diversifying the economy, improving the investment environment, and enhancing the role of the private sector.

Ladies and Gentlemen,

The relationship between Iraq and the European Bank for Reconstruction and Development (EBRD) has witnessed notable positive progress in recent years, whether through financing programs, technical

assistance, or initiatives related to economic reform. Today, we look forward to elevating this relationship into a broader and more effective strategic partnership.

In this context, we highly value the pivotal role played by the Bank in supporting and assisting economies affected by the repercussions of conflicts and geopolitical crises through the provision of flexible financing programs and high-impact initiatives that contribute to strengthening economic resilience, rehabilitating critical infrastructure, and promoting sustainable stability in the most affected regions. In particular the severe economic repercussions currently facing Iraq as a result of the escalating conflict in the Middle East, particularly the near-total disruption of navigation through the Strait of Hormuz, through which approximately 95% of Iraq's oil exports are transported. Oil revenues have declined significantly as a result of this disruption.

adies and Gentlemen,

Today, Iraq possesses promising opportunities for growth and investment owing to its human and natural resources and its strategic geographic location. We reaffirm the Government's commitment to continuing economic reforms, improving the investment climate, and strengthening cooperation with international partners in a manner that serves our shared interests.

Accordingly, we look forward to strengthening and expanding this strategic partnership, thereby maximizing the benefit from the Bank's cumulative expertise in supporting economic transformation and empowering the private sector, with the aim of achieving comprehensive development objectives and serving the best interests of our people.

In conclusion, I once again extend my sincere thanks to the Bank's management and to the Republic of Latvia for their outstanding efforts in organizing this event. We wish this meeting every success and look forward to further constructive cooperation during the coming period.

Thank you very much.