

2026 EBRD Annual Meeting

Written Statement

Introduction

Thank you, Chair.

I also thank
the Government of Latvia for its warm hospitality.

Let me start with one simple point.

The goal of economic governance is not reform itself.

It is about improving people's lives
—through more competitive markets,
better public services,
and greater opportunity.

With this in mind,
I would like to highlight three points.

First, reforms require the right policy mix.

Korea's reform experience in the late 1990s
demonstrates that

successful privatization requires more than a transfer of ownership.

It requires stronger accountability, greater efficiency, and effective competition and regulatory frameworks.

I encourage the EBRD to continue supporting its members through a balanced mix of policy advice, financing, and capacity-building.

Second, reforms require strong institutional capacity.

In a world of geopolitical fragmentation and rapid technological change, success depends on a government's ability to coordinate, adapt, and deliver.

I therefore welcome the Bank's focus on enhancing state capacity for reform design and delivery.

Third, we must harness the potential of AI.

AI can boost productivity, improve public services, and strengthen governance.

To realize this potential, we need stronger digital capabilities and

responsible international cooperation.

To this end,

I invite all members to join and support
Korea's AI Basic Society initiative,
where the benefits of AI
are shared more broadly and inclusively.

Conclusion

I look forward to seeing
the EBRD's new Economic Governance Strategy
help deliver more resilient, effective, and inclusive growth.

Thank you.