

Closing Statement by the Chair of the Board of Governors

I would like to make a short summary, which will be incorporated into the official record of the meeting.

First, Governors have been crystal clear in their unwavering support for Ukraine. At the same time, they strongly condemned the full-scale invasion and called for increasing pressure on Russia. The Governors have reaffirmed that support for Ukraine now and in the future remains the highest priority for the Bank.

Building on its long-standing presence in the country, there has been a clear appreciation for the Bank's stepped-up delivery and impact on the ground over recent years. There was strong endorsement of the Bank's commitment to continuing that support in vital areas during wartime, especially in the immediate energy supply and future energy security.

Looking forward, Governors welcomed the plans that the Bank is putting in place already for supporting Ukraine – as a number of you said, reconstruction starts now – in realising its economic potential and building a prosperous future – dare I say, anchored in the process of EU accession.

Governors particularly stressed the value added that the Bank can bring in the vital task of building a strong and vibrant private sector and supporting the Government's essential reform efforts. Many Governors have called to redouble its efforts to mobilise private capital in Ukraine and also elsewhere.

Finally, Governors noted the importance of the cooperation and collaboration between all institutions to maximise the collective impact of the effort to support Ukraine without any undue restrictions. The Bank is expected to play a leading role in that international effort.

Secondly, Governors expressed appreciation for the Bank's efforts to mitigate the impact of the economic shocks stemming from conflict. In particular, Governors from countries most affected by the current conflict in the Middle East have highlighted the real challenges they face. They welcomed the Bank's speedy and flexible response and the

intention to reinforce its investment levels to address both the immediate effects and build future resilience.

Governors from countries not directly affected by conflict highlighted the fact that the impacts are felt across a wide range of countries of operations through many different transmission channels, including energy markets, tighter financing conditions and disrupted supply chains. As a result, we recognise that it is important that the Bank continue to remain a consistent and countercyclical partner to all its countries of operations in this uncertain world.

Thirdly, we discussed the Bank's work on strengthening economic governance. Governors reiterated the importance we attach to the topic, recognising it is fundamental to the Bank's work in creating an efficient and equitable economy. We welcomed the recent approval of the Bank's first Economic Governance Strategy together with other strategies that will advance the important themes set out in the Strategic and Capital Framework we approved last year. We appreciate that the Bank is well-prepared to pursue the agenda based on its work to date and we now look forward to its successful implementation.

Two final remarks.

First, I hope you agree that the new format has worked well and that we should take a similar approach in future years.

Second, and more importantly, I have been struck by the positive spirit in which Governors have participated in the discussions today. From the strength of feeling in the room and from the content of the written statements, we see that there is a strong sense of unity of purpose and commitment to the Bank amongst us, and I have clearly noted the widespread welcome for the resolution prepared for us by the Board of Directors and look forward to its adoption in the next part of the meeting as a concrete symbol of our shared outlook.