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(Joint Ministerial Committee  
of the  
Boards of Governors of the Bank and the Fund  
on the  
Transfer of Real Resources to Developing Countries)

**ONE HUNDRED AND THIRTEENTH MEETING**  
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April 16, 2026

**Statement by**

**Rt Hon. Baroness Chapman**  
**Minister for Development and Africa**

**and**

**Rt Hon. Rachel Reeves MP**  
**Chancellor of the Exchequer**

**United Kingdom of Great Britain**  
**and Northern Ireland**

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**113<sup>th</sup> Meeting of the Development Committee**

**April 16, 2026  
Washington, DC**

**The state of the world**

The United Kingdom reaffirms its strong commitment to multilateralism at a time of heightened global instability. Conflict, geopolitical fragmentation, climate change and economic uncertainty are reversing development gains and placing growing strain on countries least able to absorb shocks. The impacts of climate change are already being felt, compounding fragility, displacement and food insecurity, and increasing the frequency and severity of crises.

The conflict in Iran and the Middle East underlines the scale of these risks, with real spillovers through energy markets, food security, displacement and financial stability. These dynamics reinforce the importance of a strong, coordinated multilateral response, with the World Bank Group and IMF playing central roles alongside humanitarian and peace actors in supporting stability, resilience and recovery.

We call upon all sides to implement the ceasefire, including in Lebanon. We are particularly concerned by Iran's ongoing blockage of the Strait of Hormuz, which is driving much of the economic damage through disruption to energy shipments and wider trade flows. The greatest victims are countries in the Global South that have had no part in the conflict. The UK will continue to work with partners to champion freedom of navigation as a cornerstone of global prosperity and to call for a full reopening of the Strait as part of a ceasefire and a longer-term settlement; we reject any attempt by Iran to restrict passage selectively or levy fees. Alongside this we support the International Maritime Organization's initiative to evacuate the 24,000 seafarers trapped in the Gulf and to enable the safe movement of around 2,000 tankers.

The conflict is a stark reminder that sustained growth, jobs and rising living standards remain essential. Macroeconomic stability is the foundation for growth, but it must be accompanied by investment, reform and effective international cooperation. The UK will continue to work with partners through the International Financial Institutions – including in its future G20 Presidency – to address shared challenges and strengthen the global economic system.

**The UK's expectations of the multilateral system**

This is not a moment for incremental change. The scale and frequency of today's shocks demand a multilateral development system that can operate faster, at greater scale, and with stronger coordination.

Building on strong work over the past three years, we expect the World Bank Group to continue evolving to deliver greater impact in a more contested and resource-constrained world. Reform must translate into

measurable results at country level: simpler engagement for clients, faster and more flexible delivery, and stronger accountability for outcomes.

## **UK development and foreign policy priorities**

In a constrained fiscal environment, the UK has sharpened [its approach to Official Development Assistance](#), with a stronger focus on impact, effectiveness and delivery. This includes prioritising support for communities hardest hit by crisis, conflict and climate change; working in partnership rather than paternalism; leveraging innovative finance and private sector resources to support growth and climate resilience; reforming international institutions so they can do more; and ensuring that development efforts support women and girls.

The UK is backing the most effective multilateral institutions – like the World Bank Group – where scale, expertise and leverage can deliver the greatest impact.

The UK remains firmly committed to IDA21 and to protecting support for low-income and vulnerable countries, recognising the importance of a reformed and effective IDA in addressing poverty, fragility and global challenges.

The forthcoming Global Partnerships Conference in London in May will provide an opportunity to deepen collaboration with partners, mobilise finance at scale, and reinforce the role of effective multilateralism in delivering results.

## **Building a shock-responsive global financial system**

Preparedness and resilience must be central to the development response in a world characterised by more frequent, severe and interconnected shocks. The conflict in the Middle East underlines the scale of these risks. The United Kingdom recognises that the World Bank Group is better placed than in past crises, having learned from previous shocks and strengthened its crisis response toolkit, including through the expansion of prearranged financing instruments that can deliver faster support. Lessons from the COVID-19 pandemic, and from subsequent global shocks, underline the importance of early action, flexibility, and effective coordination across institutions.

The UK is championing a shift towards a more shock responsive global financial system, grounded in proactive risk management, prearranged finance and insurance solutions. Through the Seville Platform for Action Initiative, launched in partnership with the Bridgetown Initiative at the Fourth International Conference on Financing for Development (FfD4), we are working with partners to scale up prearranged crisis finance globally and reform the way the international system responds to shocks.

Preparedness, however, must translate into effective and timely action. The current crisis demonstrates that the World Bank Group needs to deploy its crisis tools early and ambitiously, combining speed with clear diagnostics to protect jobs and prevent the erosion of development gains. The Bank also needs to look beyond the immediate, to how initial shocks can cause supply-side disruptions over the ensuing months – for instance disruptions in the fertiliser markets which create food insecurity risks.

In this context, the UK calls on the World Bank Group to:

- Through the Knowledge Bank, provide clear and rapid policy advice to clients coping with shocks;
- Encourage crisis finance use across sectors, including social protection, health and financial systems;
- Support countries to deploy the most appropriate tools to manage their specific risks;

- Continue leadership in scaling prearranged finance and insurance solutions, including access to concessional finance where needed to help pay for cover from regional risk pools;
- Roll out contingent debt agreements to eligible clients;
- Learn and continue to evolve the offer, tracking deployment and utilisation of tools, including any ongoing barriers to uptake such as affordability and crisis simulations to test whether the toolkit is fit-for-purpose;
- Continually assess the pricing of pre-arranged and crisis finance instruments with a view to accelerating uptake and use, including for contingent debt agreements; and
- Build on the lessons of COVID-19 by updating its crisis toolkit to enable rapid financing surges for medical countermeasures in the event of a future pandemic, including by finalising the Day Zero Financing Framework and securing Board approval ahead of the Annual Meetings in Bangkok.

Taken together, these approaches can reduce the human and fiscal costs of crises, support faster and more resilient recovery, and reinforce the multilateral system's capacity to respond decisively and effectively when shocks occur.

### **Mobilising private capital at scale**

Emerging markets and developing economies face a vast financing gap to deliver growth, jobs, climate action and resilience. Public finance alone will be insufficient. A step change in private capital mobilisation is therefore essential.

The UK is focused on tackling the systemic barriers that prevent private capital flowing at scale into these markets. These include a weak pipeline of investable projects, fragmented and incomplete data, underdeveloped domestic capital markets, poor provision of risk mitigation instruments, and MDB capital constraints worsened by a business model that holds on to investments and risk for too long.

Building on recent successes including the launch of the first Emerging Markets Securitisation Platform (EMSP) at the 2025 Annual Meetings, we expect the World Bank Group to accelerate delivery on private capital mobilisation through:

- Deeper integration across IBRD, IDA, IFC and MIGA at country level;
- Expanded use of guarantees and risk-mitigation instruments, including through MIGA;
- Greater standardisation and scale in cofinancing, securitisation and asset-transfer platforms; and
- Stronger upstream engagement to build bankable pipelines in high-productivity, job-creating sectors.

In this context, the UK welcomes the establishment of the World Bank Group's Guarantee Platform as an important step towards greater coherence, scale and accessibility of guarantee instruments across the Group. We also welcome the continued expansion of the World Bank Group's presence in London, which provides a valuable platform for engagement with institutional investors and for strengthening collaboration across the Bank, IFC and MIGA.

Clear, credible approaches to measuring private capital mobilisation and setting ambition will be essential to drive accountability and results.

We look forward to the finalisation and implementation of the IFC2030 Approach. As IFC evolves into a platform for private capital mobilisation, we expect it to maintain a strong focus on market-building impact and to continue delivering in IDA and FCV countries, drawing on its suite of blended finance instruments, including IDA's Private Sector Window, to increase financing in line with the targets agreed at the 2018 capital increase.

### **Debt sustainability**

Debt repayments are at their highest for 25 years and are crowding out essential investment across many low-income and vulnerable countries. A more complex creditor landscape has also made resolution slower and more difficult.

The UK is committed to strengthening the global debt architecture. This includes:

- Improving the effectiveness and predictability of the G20 Common Framework, including faster processes, stronger coordination across creditors and expansion to middle-income countries;
- Enhancing IFI support for countries that remain solvent but face high debt-servicing pressures, including through better coordination of MDB and concessional finance; and
- Improving transparency and sustainability in lending and borrowing by both creditors and debtors.

The UK welcomes the work of the London Coalition on Sustainable Sovereign Debt as an important forum to bring together government and private sector stakeholders to develop practical solutions and drive meaningful reform in how countries manage their debts. We continue to call for wider adoption of contractual tools that enhance resilience, including pause clauses, across official and private lending, alongside stronger coordination among private creditors.

### **Capital adequacy and balance-sheet reform**

To meet rising development needs, multilateral development banks must continue to expand their lending capacity while safeguarding their financial strength and credit ratings. Capital adequacy and balance-sheet reforms are therefore critical. Considerable progress has been made on this in recent years but there remain considerable differences in how MDBs' specific characteristics – such as preferred creditor status and callable capital – are reflected in their internal frameworks and understood by credit ratings agencies. MDBs have collectively acknowledged the potential benefits of a common approach to capital adequacy, and we call on them to collaborate effectively to make this a reality. For IBRD in particular, this will require openness to a fundamental change in how capital adequacy is assessed. More harmonisation, transparency, and coordination across MDBs will be essential to maximise the impact of these reforms and ensure that additional capacity translates into real-world outcomes.

### **System-wide coherence and effectiveness**

Reducing fragmentation and improving coherence across the multilateral development system is essential to better serve client countries. The UK's ambition is for a more streamlined, smartly financed and more representative system that can address collective global challenges by reforming the development architecture across the climate, humanitarian, global financial system and global health sectors. We are strongly supportive of multilateral efforts, including those agreed at FfD4 to tangibly progress this agenda, and are focused on working with partners to deliver these commitments. We look to the World Bank Group to lead efforts to strengthen harmonisation, expand mutual reliance agreements, and scale co-financing across MDBs to reduce duplication and speed up delivery. We strongly welcome progress made in signing the Full Mutual Reliance Framework (FMRF) with Asian Development Bank and we look forward to the delivery of future FMRFs with other MDBs.

The successful implementation of a more coordinated and nationally led approach to development will depend on the World Bank doing its part to deliver global financial system reform. Shifting incentives and ways of working to encourage stronger collaboration across MDBs as well as with vertical funds, such as the multilateral climate funds, and the wider UN system will be critical to deliver a more coherent and efficient development finance offer. The World Bank should take a cross-cutting leadership role in supporting the emergence of country platform approaches and other coordination mechanisms to bring together policy reform, public finance and private investment behind country-led priorities.

### **Climate, nature and biodiversity**

Climate change remains one of the greatest systemic threats to global stability, development and prosperity. Without sustained engagement, its impacts risk overwhelming fiscal space, reversing poverty reduction and entrenching fragility – particularly in the most vulnerable countries.

The UK calls for continued leadership from the World Bank Group on climate and nature. Progress to date is welcome, but delivery must accelerate – in supporting just energy transitions, nature-positive development, and scaling adaptation and resilience aligned with country-led development pathways, particularly in vulnerable countries, such as Least Developed Countries and Small Island Developing States.

We support an extension of the World Bank Group’s Climate Change Action Plan to maintain a strong credible framework, including Paris alignment, the 45 percent climate finance target, and Country Climate Development Reports (CCDRs) to help countries integrate their climate and development agendas. We reaffirm our support for the MDBs’ pledge to provide \$120 billion in collective climate financing by 2030 for climate finance in low- and middle-income countries and mobilising \$65 billion from the private sector. The World Bank Group must seek further scale in its support to clean power generation and related activity on grid infrastructure and storage, towards electrification of economies and the transition away from fossil fuels. We also strongly support the World Bank Group scaling up efforts on adaptation and resilience, and on nature as a critical foundation for job creation and economic growth.

### **Fragility, conflict and violence**

By 2030, the majority of the extreme poor will live in fragile and conflict-affected settings. MDB engagement in these contexts is therefore essential. We welcome the progress made under the World Bank Group’s FCV Strategy (2020–25), including steps to strengthen delivery and maintain an on-the-ground presence in FCV contexts despite major constraints.

We expect the World Bank Group to remain engaged alongside humanitarian and peace actors to prevent conflict, support refugees, finance essential services and build resilience. This requires a stronger delivery model in the toughest contexts – including greater use of trusted partners such as NGOs where government systems cannot operate and stronger staffing models that enable the Bank to operate effectively in high-risk environments. Acute crises, including in Sudan and Gaza, underline the importance of predictable financing, flexible delivery channels and sustained, coordinated engagement over the long term.

In key crises, we welcome the Bank’s role in sustaining institutions and essential services: in Yemen, IDA has supported large-scale service delivery through delivery channels that preserve local capacity; in Sudan, we encourage the Bank to remain engaged at scale and push delivery into the highest-need areas; in Palestine, we call for continued net income transfers into the Bank’s dedicated Trust Fund, and we encourage the Bank to continue to explore options for IDA eligibility; and in Syria, we welcome re-engagement including support to restore electricity infrastructure. The UK’s partnership with the Bank in support of Ukraine has been unwavering; through \$5 billion of guarantees, and programming across infrastructure, energy, basic services and social recovery, throughout Russia’s war of aggression.

## **Migration, forced displacement and jobs**

Forced displacement is increasingly protracted, with profound humanitarian and development implications. Evidence increasingly demonstrates that investing in forcibly displaced people and host communities, especially through inclusion in services and labour markets, is an investment in shared prosperity, resilience and stability.

The World Bank Group has an important role in supporting economic inclusion, job creation and service delivery for displaced people and host communities. The IDA Window for Host Communities and Refugees remains a unique instrument supporting long-term development investments that benefit both refugees and host communities. For IBRD countries, the Global Concessional Financing Facility provides an important channel for concessional support. IFC can also play a critical role through investing in private sector solutions and supporting the development of inclusive policy and regulatory environments that address the needs of refugees and host communities.

We encourage the Bank to sustain and strengthen these tools, embed approaches to forced displacement and wider economic migration more systematically in country strategies and jobs programmes, and improve collaboration across the MDBs and with UN partners.

## **Governance, voice and accountability**

The UK remains committed to strong, representative and fair governance across the World Bank Group. Through the 2025 shareholding review, we welcome the continued commitment to the Lima principles, the Dynamic Formula and the principle of five yearly reviews. The modest measures agreed to strengthen the voice of low income and vulnerable countries are an important initial step forward. However, the UK urges shareholders to take greater ownership and work collectively towards a larger, more meaningful package of reforms ahead of the 2030 review. Addressing the misalignment and imbalance in voting shares is essential to ensuring the World Bank Group remains a representative, credible and effective multilateral institution into the future. In future reviews, we must also better address the issue of voting power for the smallest shareholders, who are often significant recipients of Bank financing, but for whom the Dynamic Formula does not propose increased voting power and efforts to change via Basic Votes are only possible through amending the Articles of Agreement.

Looking ahead to 2030, the UK will work with partners interested in driving momentum towards ambitious governance reform which preserve the institution's longer-term legitimacy and credibility.

## **Advancing Women's and Girls' Empowerment**

Momentum for women's and girls' empowerment is growing, yet significant challenges remain, including the use of gender issues to divide societies. Advancing this agenda is a core UK priority and a driver of global stability, inclusive growth, and sustainable development.

We expect the World Bank Group to continue championing women's and girls' safety, rights including Sexual and Reproductive Health Rights, economic empowerment, and freedom from violence. This requires integrating gender across its operations, strengthening analysis of gendered drivers of fragility, and prioritising investments in education, health, decent work, financial inclusion, and safe environments.

The Bank should work with governments, civil society, and the private sector to scale up financing and evidence-based action to prevent and respond to VAWG, protect rights, and unlock women's full economic and social potential across IDA21 and the WBG Evolution process.

This includes strengthened efforts in line with recent MOPAN findings on Protection from Sexual Exploitation, Abuse and Sexual Harassment (PSEAH) in IFIs, which calls for alignment with the Common

Approach to Protection from SEAH (CAPSEAH), strengthened leadership on PSEAH and increased transparency in reporting.

Rebuilding global consensus on progress for women and girls is essential, and the UK will continue to champion this.

## **IMF**

The UK remains a committed partner of the IMF and its position at the centre of the global financial safety net (GFSN). The IMF will need to keep evolving to help its members navigate the increasingly uncertain global context and demonstrate the continued value of multilateralism to address shared global economic challenges. We welcome the new IMF, IEA, and WBG coordination group on the Middle East conflict. Our international organisations must focus on analysing the global economic and financial implications – covering the impact on supply chains, energy and food prices – and provide advice on appropriate domestic responses. Effective international coordination on spillovers will be essential, and we ask the Fund to provide countries with greater comparative insight on what governments can do to manage rising fuel and input costs for households and businesses. The IMF will need to deliver this advice in an increasingly challenging and fiscally constrained context. The IMF and World Bank Group must move quickly if needed to support vulnerable states facing spillovers – drawing on the full range and flexibility of their lending toolkits.

In a more uncertain global economy, we need sharpened IMF surveillance. Surveillance is the first line of defence against macroeconomic and financial instability and as memory of the last global financial crisis fades, the IMF must focus and integrate its bilateral and multilateral surveillance to better anticipate risks and take a more systems-wide and preventative approach. This requires an ambitious Comprehensive Surveillance Review with stronger macro-financial surveillance and coverage of the impacts of emerging trends. Excessive imbalances and rising fragmentation also pose material risks to growth. The IMF should continue sharpening its surveillance of the drivers and spillover risks of excessive and persistent imbalances, including links to financial vulnerabilities, the risks of stock imbalances as well as flows, and spillovers for emerging markets and low-income countries. It must translate this into actionable policy advice for members, which sets out clearly the growth gains across major surplus and deficit countries.

The IMF's role in the GFSN would be further reinforced with a greater emphasis on crisis prevention and use of precautionary facilities. Effective IMF programmes, with well-designed conditionality, are crucial to helping countries restore macroeconomic and financial stability. IMF programmes must incentivise long-term reform and strong country ownership. We welcome the forthcoming Review of Program Design and Conditionality. The review should also assess the effectiveness of lending and conditionality in protecting the poorest and promoting inclusive, sustainable growth, and consider how programmes can better support fragile and conflict-affected states with limited administrative and reform capacity.

The IMF must remain committed to promoting growth and resilience in low-income countries and fragile states, especially as they face global challenges from conflict, trade shocks, high debt burdens, and restricted financial flows. Prevention is key to building resilience, including by IMF work supporting Domestic Resource Mobilisation, strengthening tax administration and championing economic diversification. We urge members to fulfil their commitments in facilitating the income transfer from the General Resource Account to the Poverty Reduction and Growth Trust in the planned time frame, to ensure its self-sustained lending capacity. We remain interested in exploring a targeted gold sale when political and market conditions allow.

Elevated debt vulnerabilities require timely, predictable, and comprehensive solutions to serve the interests of low-income countries. The UK supports the IMF–World Bank three-pillar approach to address liquidity pressures, strengthen debt sustainability, and improve transparency and data. We continue to encourage all creditors to publish self-assessments against the G20 sustainable financing guidelines. For unsustainable debt, coordinated restructurings are essential. The G20 Common Framework should be faster, more

predictable, and available to more countries that would benefit. The IMF’s “Good Offices” role may be used to bring creditors together at the request of borrowers to enhance early information sharing in the context of a restructuring. The UK welcomes IMF support for the London Coalition on Sustainable Sovereign Debt which seeks to improve private creditor coordination and the implementation of contractual innovations to improve restructuring outcomes for emerging and developing economies. We continue to support the Global Sovereign Debt Roundtable (GSDR) as a forum bringing together stakeholders across the debt landscape. We particularly welcome the GSDR’s support for the London Coalition-endorsed Implementation Guide to restructuring Private Sector Sovereign Loans, which complements the Sovereign Debt Restructuring Playbook and aims to speed up commercial debt reschedulings that have too often delayed relief for vulnerable countries.

It is crucial that the IMF’s governance continues to evolve and reflects the reality of today’s global economy. The UK has provided consent to the equi-proportional quota increase under the 16th General Review of Quotas (GRQ) and urges remaining members to do likewise to ensure the IMF remains a quota-based institution. We support quota share realignment under the 17th GRQ. Discussions on changes to the quota formula must consider a range of variables beyond GDP, including the importance of economic openness, and reforms must ensure adequate burden-sharing and protection of Low-Income Country voice and representation. We welcome the Diriyah Guiding Principles on IMF quota and governance reforms and we stand ready to engage on discussions on quota realignment at the IMFC and Executive Board.

### **Illicit finance**

Illicit finance and corruption continue to drain resources away from growth, public services and poverty reduction. Large-scale criminal and corrupt flows weaken institutions, distort markets and disproportionately harm the poorest and most vulnerable.

The UK is strengthening transparency and enforcement at home and internationally, including through continued leadership on beneficial ownership and anti-money laundering reforms. We value our close partnership with the World Bank Group and IMF in addressing these challenges and urge both institutions to further elevate illicit finance and corruption as systemic development risks.

The UK will host an Illicit Finance Summit in London this summer to confront these challenges, galvanise international action and strengthen partnerships across governments, international organisations, civil society and the private sector.

### **Conclusion**

The challenges facing the global development system are profound, but so too is the opportunity for reform. The UK will continue to work with partners to ensure the World Bank Group and the wider system are fit for purpose – able to deliver at scale, respond to crises, and support sustainable growth and prosperity.

We look forward to continued progress through 2026 and towards the UK’s G20 Presidency.