DEVELOPMENT COMMITTEE
(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 FOURTEENTH MEETING
BANGKOK, THAILAND – OCTOBER 15, 2026

DC/S/2026-0059
October 15, 2026

Statement by

Alexey Overchuk
Deputy Prime Minister

of the Russian Federation

Statement by

Alexey Overchuk
Deputy Prime Minister

of the Russian Federation

114th Meeting of the Development Committee

October 15, 2026
Bangkok, Thailand

The Development Committee meets at a time when economies continue facing slower growth, increasing trade and financial fragmentation, volatile energy markets, high debt burdens, and declining official assistance. At the same time, elevated financing costs and limited fiscal space constrain the ability to meet growing development needs. These challenges constrain investment and job creation.

Jobs and Private Capital

The Russian Federation supports the World Bank Group's efforts to help emerging economies strengthen the conditions for private investment as well as its vision on connecting capital to investments that creates jobs and growth where they are needed most. The private capital mobilization is essential to creating and enabling environment for more and better paying jobs.

Transforming the World Bank Group into a platform that alongside providing its own finance will also facilitate channeling of global capital into emerging economies would create better development opportunities. This should be accompanied by proper analysis of investment risks for the World Bank Group which should maintain an unbiased and nonpoliticized approach. In this context it is essential that the World Bank interacts with other Multilateral Development Banks (MDBs). We expect the WBG to cooperate with MDBs, including regional ones, based not on their equity structure but on the expertise and unique knowledge that this mutually beneficial cooperation can bring.

We support the focus on removal of barriers holding back private investments and impeding international trade and development. Helping countries strengthen the conditions that facilitate private investment should include reducing policy and regulatory uncertainty, improving government services for businesses and individuals, improving food security, developing energy sector, international logistics and transport corridors as well as human capital and addressing environmental issues.

Creating jobs is essential, but so is ensuring that those jobs are decent and provide adequate earnings, safe working conditions, access to social safety net and equality of opportunity and treatment.

Securitization expansion by IFC can help recycle capital and attract institutional investors, but it should remain gradual and subject to appropriate oversight by the Executive Board. The standards applied to project selection, risk management, integrity, and safeguards must be strengthened to avoid development mandate erosion.

The true measure of success is investment that strengthens local productive capacity and creates quality jobs in client countries. Domestic firms and firms from developing countries tend to generate greater value added through local sourcing, employment, and reinvestment. IFC financing should be primarily focused on such clients. It should be acknowledged that private investment would not be able to fully replace public development finance, especially in low-income countries. The WBG should

preserve its capacity to support macroeconomic stability, public infrastructure, and social development while maintaining prudent risk management and prioritizing debt sustainability in client countries.

Russian Economy

Russia has maintained macroeconomic stability while undergoing significant structural transformation. Over the past three years, the economy has grown by more than 10 percent. Investment reached 23.3 percent of GDP in 2025, its highest level in 15 years. Manufacturing output now exceeds extractive industries by roughly one-half, while high value-added sectors account for 18.4 percent of GDP. Government policy is focused on a new investment cycle driven by technology, modernization, and domestic demand.

Russia has also achieved record-low unemployment of 2.2 percent and real income growth of 26 percent over the past three years. Reducing inequality and supporting low-income households remain important priorities to ensure that economic growth benefits a broad share of society.

Russia continues to diversify its economic ties and strengthen the non-resource foundations of growth. In 2025, non-resource non-energy exports increased by nearly 9.5 percent. These efforts are being supported by deeper economic ties within the Eurasian Economic Union, the Shanghai Cooperation Organization, BRICS and partners in the Global South.

WBG as a Universal Institution

The effectiveness of the international development system ultimately rests on trust. Trust requires even-handed treatment, responsible financial management, respect for national development priorities, and accountability for results. These principles must govern the Group's decisions across its membership. Its constituent documents require economic considerations to be applied impartially. The Group itself states: "Our mission is to end extreme poverty and boost shared prosperity on a livable planet." Political preferences must not determine which countries' development needs, expertise or policy approaches are treated as legitimate, or undermine the Group's ability to fulfill that mandate. The WBG should be able to procure, recruit, and operate across its entire membership without restrictions. Procurement opportunities should remain open to firms from all member countries on an equal basis.

We also note the importance of multilateralism within the WBG. We consider it necessary to reform corporate governance and increase the representation of the countries of the Global South, including among management, in order to prevent the WBG from carrying out a politicized or shifted agenda. Greater representation and national diversity among senior management and staff are important elements of a truly representative international institution. We remain concerned by the decline in the number of Russian and Belorussian nationals employed by the WBG.

The WBG's knowledge function is a core part of its value proposition. Its work should draw on the experiences of all regions and development models, including emerging markets and developing economies. Knowledge products should remain professionally rigorous, balanced, accessible, and free from political and commercial bias. We encourage the WBG to strengthen its support for knowledge sharing with developing countries. By drawing on experience and analysis from these regions, the WBG can contribute to a fuller understanding of existing environment, ensuring that its strategies and policies are based on a diverse range of perspectives and experiences.

The Group's initial steps to broaden its engagement in the energy sector are welcome. Further progress requires close coordination with ongoing regional initiatives and full compliance with existing regulatory frameworks. This is particularly important in Central Asia, where the Bank must

ensure and demonstrate compatibility with EAEU common energy market arrangements from the outset and throughout implementation. Parallel, incompatible frameworks would create systemic risks.

Russia has a wealth of experience in developing advanced government services to businesses and individuals as well as mobilizing domestic revenue. It is also a global leader in nuclear technology with unsurpassed experience of construction of nuclear power facilities throughout the world and helping countries in acquiring relevant expertise. These efforts are aimed at enhancing productivity, improving service delivery, strengthening energy security, and supporting long-term sustainable development. We stand ready to share this experience with the WBG and interested partner countries.

Shareholding Review

We take note of the progress made under the 2025 Shareholding Review, including the proposed extension for members that have not yet completed subscriptions under the 2018 Capital Increase package. We support efforts to strengthen the voice of low-income and small economies and to prepare for the 2030 Shareholding Review. The next review should be transparent and aimed at achieving a more equitable distribution of voting power that reflects changes in the global economy.

Conclusion

The Russian Federation supports a strong, financially sound, professional, impactful, innovation-ready and universal World Bank Group focused on its core mission: reducing poverty, promoting productive and inclusive growth, and expanding access to infrastructure, finance, and knowledge. It requires cooperation, respect for different development paths, and multilateral institutions that serve all their members impartially. The World Bank Group should remain such an institution.