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/2026-0068
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Statement by

H.E. Dario Durigan
Minister of Finance

Brazil

On behalf of Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname, and Trinidad and Tobago

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114th Meeting of the Development Committee

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The global context continues to present profound and interconnected challenges, including geopolitical tensions, persistent poverty and inequality, and the growing impacts of climate change.

Navigating this challenging context, the World Bank Group (WBG) has adapted and worked to provide solutions at scale to client countries. We commend the WBG's achievements since the Evolution agenda, including consistent improvement in project preparation time, as well as growth in financing and mobilization in developing economies, reaching well over $200 billion in the past fiscal year — an achievement that responds to the calls of nations and delivers on the collective aspirations of the international community. The US$112 billion record in private capital mobilization by the WBG is a historic achievement. We are particularly proud to note that Brazil alone mobilized nearly US$15 billion in private capital, accounting for more than one in every eight dollars mobilized globally by the World Bank Group—a testament to the strength and dynamism of the country's private sector.

Building on these achievements, the WBG must continue to respond to the major development challenges facing its members. In this regard, our Constituency takes great pride in highlighting the Philippines as a compelling example of what can be achieved when national commitment is matched by sustained multilateral support. With the longstanding support of the World Bank, the Philippines has put in place a pioneering and comprehensive disaster risk management architecture that has significantly enhanced the country's ability to anticipate, withstand, and recover from climate-related shocks. We commend this successful partnership and encourage the Bank to continue leveraging these lessons, share good practices, and help replicate similar models across countries facing comparable climate and disaster risks.

At a moment when developing economies are facing significant economic and fiscal pressures, governments are being tested on their ability to implement counter-cyclical policies aimed at mitigating the adverse impacts of shocks and carrying out reforms to navigate the difficult years ahead. In this dynamic global context, the WBG will need to continue supporting governments to mobilize private capital by expanding the availability of instruments that facilitate local currency financing, hedging solutions, and enhance domestic capital markets.

The WBG will need to continue expanding its toolkit through the use of guarantees, risk-sharing instruments, blended finance, and other instruments that facilitate investment opportunities, generating higher development impact. For these instruments to deliver impact, they must effectively translate into better financing conditions for domestic private sectors in developing

markets — lowering financing costs, extending tenors, and mobilizing additional private capital toward sectors prioritized in national development strategies.

In this context, the Originate-to-Distribute model offers the potential to expand mobilization and recycle the Bank's balance sheet capacity. We emphasize that under this model, development projects must remain anchored in countries' development priorities and national ownership, so that institutional investor demand complements — rather than drives — project structuring and selection.

The guiding principle for the years ahead is to mobilize private capital toward strategic development purposes — channeling it as a powerful force in service of transformative development outcomes. To meet this imperative, the WBG must deepen, with renewed commitment, its partnerships with nations, ensuring that mobilization is not pursued in isolation but firmly anchored within the sovereign strategies and enduring priorities of member countries.

To promote more and better jobs, developing countries will need the WBG support to mobilize private capital that strengthens local productive capabilities and industrialization. We encourage the Bank to deepen this dialogue and expand financial solutions to support national industrial policies. Well-designed and transparently governed industrial policies are an effective tool for mobilization, helping expand higher-value-added production chains, creating opportunities, decarbonizing economic activities, and moving workers out of informality.

The Bank's engagement in Brazil is a good example of this work. In 2024, the Brazilian government launched the Climate and Ecological Transformation Investment Platform (*Plataforma Brasil de Investimentos Climáticos e para a Transformação Ecológica*, BIP), which has received important support from the WBG.

Alongside significant advances in economic and productivity growth, energy transition and climate resilience, poverty reduction and food security, Brazil has risen to become the third largest destination for foreign direct investment in the world in the past year. Our labor market is currently at record highs in total employment and formal job creation. Unemployment now stands at its lowest level in history. In addition, we anticipate setting new records this year — both in export volumes and in the reach of our trade partnerships across the globe.

The complexity of the global context will require the Bank to maintain strong skills and a meaningful presence — particularly in fragile and conflict-affected situations, small states, and countries at different levels of institutional maturity. We welcome the opening of the new office in Port of Spain, Trinidad and Tobago, as a demonstration of the WBG’s commitment, particularly through its newly approved Small States Strategy.

We also carry a deep sense of responsibility toward our constituency member Haiti, a country whose inspiring past and historical resilience must now be matched by a stronger, more stable, and more prosperous future. We commend the Bank for its engagement with Haiti in the last two years. Financing committed in support of the country has reached US$1.2 billion. However, Haiti's experience also illustrates why financing alone is not sufficient in the most fragile environments. Sustained engagement requires strong implementation support, adaptive delivery mechanisms, and a meaningful field presence.

With regard to the Bank’s key programs and initiatives, we welcome the Bank's commitment to the Global Alliance Against Hunger and Poverty, and the progress achieved thus far toward

extending social protection to 500 million people by 2030. We encourage the Bank to continue ambitiously financing effective policies to eradicate hunger and poverty — expanding the range of available financing instruments and providing robust support in light of projections pointing to a worsening of the crisis. We see a pivotal role for the WBG in scaling financing and technical assistance to strengthen countries' capacities to advance food and nutrition security. This is a matter of great urgency, as current projections signal a deterioration of the situation.

We acknowledge with great satisfaction the Bank's continued work with the Tropical Forest Forever Facility (TFFF) and encourage the continuation of the Bank's support, along with member countries, for the establishment of the Facility and the Tropical Forest Investment Fund (TFIF). This is a key instrument to mobilize catalytic and private capital generating returns aimed at paying for the conservation of tropical forests and the communities around them. The Facility has secured commitments of US$7.4 billion from governments and foundations, which will be used to attract private investment and support direct, results-based payments to tropical forest countries for forest conservation.

Aligned with this important agenda, we commend the WBG's extension of the Climate Change Action Plan (CCAP) and encourage the Bank to continue supporting client countries' ambitions and providing climate financing solutions that promote sustainable development and inclusive opportunities. We urge the Bank to work closely with fellow multilateral development banks to articulate an actionable delivery plan toward the $300 billion annual climate finance objective established at COP29, grounded in developed-country commitments and embedded within the broader ambition to mobilize US$1.3 trillion a year from all sources.

Turning to the Bank’s governance, we remain steadfast in our commitment to multilateralism and to forging an international financial architecture that is more inclusive, agile, and effective. As we look ahead, we stand ready to engage constructively in the preparations for the 2030 Shareholding Review. We expect the upcoming process to deliver meaningful progress in rebalancing voting power and strengthening the voice and decision-making role of Emerging Markets and Developing Economies.

We thank the Government of Thailand for its warm hospitality and for their commitment to multilateralism. We will continue to stay engaged in supporting the WBG mission.