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)

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October 17, 2026

STATEMENT BY
MS. ELISABETH SVANTESSON, DC CHAIR

Attached for information for the Members of the Development Committee is a Statement, which reflects the views of the majority of Committee Members, from Ms. Elisabeth Svantesson, DC Chair following the Committee's one hundred and fourteenth meeting held on October 15, 2026.

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Chair's Statement: 114th Meeting of the Development Committee
Ms. Elisabeth Svantesson, Minister of Finance, Sweden

The Development Committee met on October 15, 2026, in Bangkok, Thailand.

The global economy has weathered the latest in a series of shocks better than expected, but continued resilience should not be taken for granted. Wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers, impacting the poorest and most vulnerable the hardest. Disruptions to supply chains are adding to uncertainty and price pressures. Major structural transformations are underway. In this more complex environment, which brings opportunities but also risks, our priority remains to promote macroeconomic and financial stability while enabling broad-based, private sector-led growth, and strengthening resilience through credible policies and international cooperation. Ending wars and conflicts and securing lasting peace around the world remains essential for sustainable growth and long-term stability.

The global economy has remained more resilient than expected to significant shocks, even though notable challenges and uncertainties remain. These challenges continue to disproportionately affect developing countries and the most vulnerable. We ask the World Bank Group (WBG) and the International Monetary Fund (IMF), in line with their respective mandates, to continue working with member countries and policymakers to support economic growth and productivity, reduce poverty, foster job creation, assess macrofinancial risks, and strengthen resilience to additional shocks. These efforts should be underpinned by macroeconomic stability and fiscal sustainability, including through effective domestic resource mobilization.

The private sector and private capital mobilization play a key role in economic growth and job creation, complementing official development assistance and concessional financing to increase development impact. We note that total financing using WBG resources reached $124 billion in FY26 and private capital mobilization rose to $112 billion in support of the WBG's mission of ending poverty and boosting shared prosperity on a livable planet. Policy priorities should focus on investing in physical, human, natural, and digital capital, while fostering a business-enabling environment that allows private enterprise to thrive. We recognize the WBG's work with the public and private sectors to implement the essential building blocks for predictable ecosystems that create more and better jobs and lift barriers for all. This includes implementing regulatory and institutional reforms and strengthening institutional capacity, transparency, fairness, and the rule of law to boost quality infrastructure, data, finance, working capital, liquidity, and entrepreneurial centers for businesses and farms, especially for MSMEs, including women-owned enterprises. We welcome the WBG's efforts to catalyze private investment by strengthening de-risking and other mobilizing solutions, fostering environments that support bankable projects, and increasing transparency through the Global Emerging Markets Risk Database.

We acknowledge the WBG's work to provide critical financing and policy advice to client countries, support social safety net programs, bolster food and nutrition security, and protect the most vulnerable, including through the Crisis Preparedness and Response Toolkit. We underscore the importance of continued efforts in crisis prevention, preparedness and response. We also recognize the WBG's quick response to recent crises—including in the Middle East and the Ebola outbreak—and its damage and needs assessments following natural disasters and conflicts. We ask for continued engagement with affected and at-risk countries to address evolving needs and to coordinate with relevant partners on a framework for rapid financing in the event of a future pandemic.

We welcome the WBG's refreshed strategy for engaging in fragility, conflict, and violence (FCV) contexts, and encourage it to focus on addressing the underlying drivers of fragility and conflict. We also welcome the small states strategy and encourage the WBG to continue to provide tailored support to small states, including small island states. We note the targeted implementation plans for health services, AgriConnect, Water Forward, digital and AI, metals and minerals, Social Protection, and Education and Skills, and continued implementation of the gender strategy. WBG projects benefited 234 million people through social safety net programs, delivered health, nutrition, and population services to 551 million people, and reached 19 million farmers through activities supporting production, value-addition, and market linkages as of FY26. We encourage the WBG to continue its efforts on Mission 300, which has resulted in access to electricity for 59 million people. We also note the extension of the Climate Change Action Plan. We ask the WBG to continue collaborating with public and private sector partners, including Multilateral Development Banks and international organizations, to enhance development, strengthen resilience to shocks, and address the root causes of vulnerability. We take note of the WBG's implementation of its Procurement Change Program and underscore the importance of building client capacity to implement quality-based approaches to procurement. We acknowledge the revised IMF-World Bank Debt Sustainability Framework for Low-Income Countries, which enhances debt sustainability analyses and is an early warning tool.

We welcome the new country engagement model and progress in strengthening the WBG as a Knowledge Bank that facilitates mutual learning across countries and makes evidence and experience accessible to clients, enabling them to implement scalable solutions suited to their specific contexts. We stress the importance of country ownership, alignment with national development priorities, and a coordinated government approach. We encourage the WBG to continue to connect knowledge more closely with financing and implementation to accelerate outcomes, particularly for youth, girls, women, and marginalized and vulnerable populations.

We welcome the WBG's focus on operational efficiency and effectiveness, and on accelerating implementation to achieve development outcomes faster while safeguarding quality. We encourage the WBG to continue efforts to deploy capital more efficiently, including through innovative instruments and partnerships while preserving the WBG's long-term financial sustainability. We encourage it to continue working with client countries and development partners to strengthen the readiness of public investment projects and bolster country capacity and systems, while ensuring that its own systems and processes respond to client context, so that WBG-supported investments translate into tangible results sooner. We welcome the decision to integrate the World Bank Accountability Mechanism and the IFC/MIGA Compliance Advisor Ombudsman to create a single Independent Accountability Mechanism for the WBG to increase effectiveness and cohesion for better results. We underline the importance of maintaining a strong, credible, and effective accountability framework.

We stress the need to create jobs that raise incomes, build skills, and provide pathways out of poverty. We note the job creation potential of the infrastructure and energy, agribusiness, healthcare, tourism, and value-added manufacturing sectors, including in metals and minerals, and encourage WBG to deliver client-centered, integrated financial solutions in these sectors. We encourage the WBG, particularly IFC and MIGA, to enhance their suite of products and further deploy guarantees, equity, first- and second-loss solutions, local-currency and capital markets solutions, and originate-to-distribute approaches. This is necessary to reduce risk and unlock private capital to promote durable job creation, especially in IDA and FCV affected countries. In this context, we look forward to IFC achieving its 2018 capital package commitments and finalizing the IFC 2030 strategy. We ask the WBG to also deploy client-centered solutions across middle-income countries and look forward to the middle-income country strategy. We welcome the

addition of the More and Better-Paid Jobs indicator in the Scorecard to comprehensively capture employment outcomes.

We ask the WBG to continue to work with client countries to develop the digital infrastructure, and strong institutions and frameworks to use AI safely and effectively. AI has the potential to transform economies, increase productivity, and drive economic growth but the benefits of technological change must be distributed widely, supported by sound policies, access to infrastructure, digital platforms, and skills that can create jobs and opportunities for all.

We reiterate our support for IDA as the largest source of concessional financing and look forward to the IDA21 Mid-Term Review and a successful IDA22 replenishment.

We take note of the Report to the Governors on the 2025 Shareholding Review and its recommendations on next steps.

The Committee would like to express its appreciation to the Government and people of Thailand for hosting the Annual Meetings. We thank Ms. Elisabeth Svantesson, Minister for Finance of Sweden, for her invaluable guidance and leadership as Chair of the Committee during the past two years. We welcome her successor, Ms. Katayama Satsuki, Minister of Finance of Japan.

The next meeting of the Development Committee will be held in April 2027 in Washington, D.C.