

World Bank Group and International Monetary Fund 2026 Spring Meetings, Development Committee plenary: Baroness Chapman's remarks

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Minister for Development Baroness Chapman gave remarks at the Development Committee plenary during the World Bank Group and IMF 2026 Spring Meetings.

Thank you, Chair, Ajay, and everyone at the Bank.

I set out my priorities in my written statement. So I want to focus here on 2 things.

First, we all know that war is development in reverse. So we need to see an end to all conflict, including Russia's continued aggression against Ukraine. And I have heard clearly here, that the war in the Middle East will impact us all.

We have been in crises before. We have better tools now. Let's use them. While still focusing on our long-term goals of jobs and tackling climate change. We need an extension to the Bank's climate strategy, and the 45% finance target.

As the crisis continues, we must stand ready to do more if needed. We also must rapidly ensure freedom of navigation and trade through the Strait of Hormuz.

This crisis – and previous ones – have shown us that in these moments, countries turn to the IMF and World Bank for support.

Which leads me to my second point. These institutions are the apex of our multilateral economic and development system: their legitimacy underpins their ability to act.

At our last meeting, I set out my view that this Bank must better reflect the world it serves, that those which rely most on this Bank should have a greater stake in decisions that affect them and I asked for concrete progress by these meetings.

I am pleased that today we have more Ministers from sub-Saharan Africa in this room. I hope soon we can have them, not just in the room, but at the table.

These are important incremental steps. But they are not enough to safeguard this institution. They must be a stepping stone on a longer journey.

That journey must start with us. As Ministers, setting out our common vision for how the governance of the World Bank can better reflect the world of today and tomorrow. Not the world of yesterday.

So I hope we can agree that our ambition does not end here. We must build on this in the months and years ahead.

Thank you.

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