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Statement by the Hon. **ANDRZEJ DOMAŃSKI,**
Governor of the Fund and the IBRD for the **REPUBLIC OF POLAND**

Statement by
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The International Monetary Fund and The World Bank Group Governor for Poland

First of all, I would like to express my sincere appreciation to the Government and the people of Thailand for their warm hospitality and the outstanding efforts devoted to hosting the 2026 Annual Meetings.

At the same time, our thoughts are with our hosts in their mourning. We extend our sincere condolences to the Royal Family and the Thai people on the passing of Her Majesty Queen Sirikit, The Queen Mother, whose name the convention center bears, and of Her Royal Highness Princess Bajrakitiyabha. Their service and legacy will be remembered with deep respect.

We also express our heartfelt sympathy to all those affected by the recent floods. Poland stands in solidarity with Thailand, paying tribute to the resilience of the affected communities and the authorities' continued efforts to support those in need.

Global Economy

The global economy has demonstrated remarkable resilience in the face of successive shocks and heightened uncertainty; labour markets have remained broadly robust, and financial systems have generally preserved their stability. However, this resilience should not be taken for granted given the limited buffers and constrained policy space available to absorb future shocks. The global environment remains highly uncertain, driven by geopolitical tensions, trade fragmentation, elevated debt vulnerabilities, energy security concerns, climate-related challenges, and rapid technological change. Russia's illegal war of aggression against Ukraine continues to cause immense human suffering and economic damage while undermining global stability. At the same time, instability in the Middle East poses additional risks to regional security, energy markets, and international trade.

Growing protectionism and geo-economic fragmentation risk reversing the gains achieved through decades of trade integration and economic cooperation. These challenges are particularly acute for developing countries, which continue to face limited fiscal space, tighter financing conditions, and declining official development assistance.

Against this backdrop, preserving an open, rules-based international trading system remains essential. Trade, investment, and international cooperation have long been key drivers of economic development, productivity, and convergence. While strengthening resilience and economic security has become increasingly important, these objectives should be pursued in ways that preserve openness and avoid further fragmentation.

Rapid advances in artificial intelligence present both significant opportunities and important policy challenges. Supported by appropriate infrastructure, institutions, and skills, AI can become a powerful driver of productivity and growth. At the same time, technological change may deepen inequalities, disrupt labour markets, and create new risks. Ensuring that the benefits of digital transformation are broadly shared will require sound regulatory frameworks, investment in human capital, and strong institutions.

Medium-term growth prospects remain subdued, while elevated debt levels and higher financing costs continue to constrain policy space in many countries. In this environment, sound macroeconomic policies remain essential. Fiscal policy should safeguard debt sustainability while supporting growth-enhancing investment, and independent central banks must continue to play a critical role in maintaining price stability and anchoring inflation expectations. Structural reforms aimed at raising productivity, boosting investment, and increasing labour market participation remain key to strengthening long-term growth prospects.

The Polish Economy

Against this challenging global environment, the Polish economy continues to demonstrate resilience and strong growth potential. Following GDP growth of 3.8% in 2025, economic activity expanded by 3.7% in the first half of 2026. Poland is projected to remain among the fastest-growing economies in the European Union in 2027 and to continue serving as an important engine of growth in Central and Eastern Europe.

Polish economic success reflects more than three decades of determined reforms, a successful economic transformation, integration with the European Union, and a steadfast commitment to market-oriented policies. Since 1990, Poland has become one of the most remarkable examples of economic convergence in the world. Today it ranks among the world's largest economies and has established itself as a leading economic hub in Central and Eastern Europe. This progress has also been recognized internationally, including through Poland's participation in G20 discussions.

Poland's experience demonstrates the transformative power of strong institutions, openness to trade and investment, macroeconomic stability, and regional integration. We continue to promote entrepreneurship, mobilize private investment, and strengthen competitiveness, further enhancing Poland's attractiveness as an investment destination.

Looking ahead, our priorities are to foster innovation, support investment, strengthen Poland's technological sovereignty, and enhance long-term competitiveness and economic security. We are investing in strategic technologies, digital transformation, energy security, modern infrastructure and defence capabilities, which remain a top priority. Our defence spending is among the highest in NATO and is projected to exceed 4.5% of GDP in 2027. At the same time, we remain firmly committed to maintaining macroeconomic stability and sustainable public finances.

The Role of the IMF and the WBG

In a world characterized by greater uncertainty and more frequent shocks, the IMF remains indispensable as a cornerstone of the Global Financial Safety Net. Poland strongly supports a strong, quota-based and adequately resourced IMF capable of fulfilling its core mandate of safeguarding global macroeconomic and financial stability.

Poland supports the IMF's ongoing efforts to strengthen its core functions and welcomes key policy reviews, including the Comprehensive Surveillance Review (CSR), the Financial Sector Assessment Program (FSAP) Review, the Review of Program Design and Conditionality, and the review of the Debt Sustainability Framework for Low-Income Countries.

In light of heightened global uncertainty, the Fund should continue to reinforce its risk-based approach, better reflect countries' vulnerabilities and resilience, and further develop precautionary instruments to help members prepare for future shocks. At the same time, the IMF should continue strengthening program realism, policy coherence, risk management, and institutional learning, thereby enhancing the effectiveness, credibility, and even-handedness of Fund-supported programs.

IMF surveillance and analytical work should remain firmly focused on preserving macroeconomic and financial stability, with policy advice concentrated on areas most relevant to the Fund's mandate and expertise. This includes emerging challenges such as climate change, digitalization, and artificial intelligence, where macroeconomic implications are significant and where the Fund can provide meaningful value added based on its comparative advantage.

Poland welcomes the progress made in implementing the 16th General Review of Quotas and looks forward to constructive discussions under the 17th General Review. Any future quota and governance reforms should be guided by the Diriyah Guiding Principles and should

strengthen the Fund's legitimacy, effectiveness, and quota-based character while preserving its financial strength.

We highly appreciate the continued engagement and support of both the IMF and the WBG for Ukraine. The Fund's support under 48-month Extended Fund Facility arrangement remains critical for preserving macroeconomic stability, advancing reforms, facilitating reconstruction efforts, and helping mobilize broader international financial assistance. Similarly, we highly appreciate the central role of the World Bank Group in mobilizing international financing at a scale to support Ukraine's immediate needs, sustain essential public services, and prepare for long-term recovery and reconstruction. We commend and stress the importance of the Ukrainian authorities' continued commitment to maintaining reform momentum under exceptionally challenging circumstances.

Addressing debt vulnerabilities, particularly in low-income and vulnerable countries, remains a key priority for the international community. In recent years, higher borrowing costs, tighter global financial conditions and growing development needs have increased debt-related risks. In this regard, we welcome the revised IMF-World Bank Debt Sustainability Framework for Low-Income Countries, as well as progress under the Common Framework and the strengthening of the implementation of IMF-World Bank Three-Pillar Approach. We support further efforts to make debt restructuring processes more predictable, timely and effective.

In an increasingly uncertain global environment, the WBG has a critical role to play in supporting resilience, reducing poverty and promoting sustainable growth. We strongly support the Bank's jobs agenda, its focus on private sector development and efforts to mobilize private capital. Creating more and better jobs should remain at the centre of the development agenda, as quality employment is a key driver of income growth, inclusion, and social stability, while private investment remains essential for fostering sustainable economic development.

We therefore welcome the combined One WBG approach to fostering private sector-led growth by improving business environments, strengthening institutions, de-risking investments and expanding the use of guarantees and other innovative financial instruments. At the same time, private capital mobilization should remain focused on delivering tangible development outcomes, including poverty reduction, productivity growth and quality job creation in sectors and regions facing the greatest needs.

Countries affected by fragility, conflict and violence (FCV) face particularly acute development challenges. We appreciate the Bank's continued engagement in these challenging contexts and welcome the new FCV Strategy's emphasis on achieving lasting impact through coordinated public and private sector development solutions, stronger partnerships and adaptive implementation approaches. IDA remains vital to global development architecture, and an important partner in both FCV and non-FCV settings. Preserving its effectiveness and financial strength remains essential to supporting the poorest and most vulnerable countries.

The digital transformation offers significant opportunities for job creation and development but also raises important challenges related to employment, skills, and inclusion. We encourage the WBG to continue supporting investment in digital infrastructure and skills, as well as frameworks for the safe and effective use of artificial intelligence, while ensuring that the benefits of technological progress are broadly shared.

Energy access and energy security remain critical development priorities. At the same time, transition pathways should reflect national circumstances and development needs. Poland welcomes the World Bank Group's decision to support nuclear energy projects as part of its financing options, recognizing the important role nuclear energy can play as a reliable, low-carbon source of electricity, particularly for countries pursuing ambitious climate and energy objectives.

Poland also supports the WBG's ambition to become a stronger Knowledge Bank, recognizing that financing, technical assistance, knowledge sharing and policy advice are all essential for achieving lasting development outcomes. At the same time, country ownership remains critical for the success of development efforts. Sound institutions, macroeconomic stability, transparent regulations and good governance are fundamental to sustainable growth and investment. We encourage the WBG to continue supporting country-led reforms and strengthening institutional capacity.

Conclusion

The world is entering a period of profound transformation shaped by geopolitical tensions, technological change, demographic shifts and climate challenges. These developments create risks, yet they also create new opportunities for economic progress and shared prosperity.

Addressing these challenges will require strong institutions, sound policies and effective international cooperation. The IMF and the WBG remain central pillars of the multilateral system, helping countries strengthen resilience, create new opportunities and achieve sustainable development.

Poland remains firmly committed to effective multilateral cooperation, a rules-based international economic and financial order, and a close collaboration with all members of the international community, including the Bretton Woods Institutions, in building a more prosperous, resilient, secure, and inclusive global economy for present and future generations.