Dear Governor Isarescu,

Distinguished guests and colleagues,

Ladies and gentlemen,

It gives me great pleasure to speak to you today from Washington, even though I regret I cannot join you in person. I enjoy the vivid memories of my visits to the Central Bank in its beautiful building and I remember the hospitality of our beloved host today.

The year 1880 was no ordinary year. The start to build the Panama Canal, the adoption of the Greenwich Mean Time (GMT), the Amsterdam Free University opened that year, the completion of the Cathedral in Cologne-Koln, the great Romanian poet Tudor Arghezi was born. Also, the University of California was founded in Los Angeles.

On top of that, Banca Nationala a Romaniei was born with a blend of Belgian banking inspiration. Many more important milestones followed. But, what we focus on today was Romania joining the Bretton Woods Institutions at an unusual time, when the iron curtain seemed to open for a moment. Romania paved the way for the region and indeed for our 13-country strong constituency. Romania and the World Bank Group now share an inspiring modern history.

Sadly, war is back in Europe, with democracy versus brutal aggression, with a lot of suffering, destruction and loss of innocent lives. Romania pulled more than its weight in hosting refugees and helping other countries retain access to energy. The World Bank provided Romania swiftly with necessary funds.

Moreover, in a sign that life does go on even under very difficult circumstances, the Bank's private sector arm visited Romania recently represented by IFC Vice-president Alfonso Garcia Mora. He opened new windows of partnership with state-owned enterprises, mainly in the field of energy. Also, the port of Constanta enjoys now a partnership with IFC to become a better and more efficient hub for regional business. Let's not forget that 60% of the Ukrainian exports goes through Romania.

It is amazing to see how Romania managed to become IFC's main partner in the region with a sophisticated portfolio from health to resilience, Private Public Partnerships to green projects.

The Bank's risk insurance arm, MIGA also visited Romania last year with innovative solutions to support existing and future projects.

Romania is mentioned every time a Programme For Results or P4R phased project comes to the attention of the Board as the best practice of the concept, which was pioneered here in the health sector.

Overall, the footprint of the World Bank in Romania has had a substantial development impact, bringing Romania closer to the heart of Europe and closer to the EU.

Based on the conclusions of an inspiring history together, Romania and the World Bank Group have a promising future, skillfully blending the European vocation and the new global economic reality. The relationship is evolving to include a focus on the private sector and a focus on knowledge. From our perspective, no efforts should be spared to foster the triangular cooperation between the World Bank Group, Romania and the European Union, to help bring further strategic investors to Romania.

I wish you a happy celebration of the fruitful cooperation with the Bretton Woods Institutions, to which the Central Bank has contributed so much. The World Bank Group will continue to deliver and vigorously assist the country through these turbulent times. Together we will prevail.

Multumesc!!