

Joint Statement of the Ministry of Finance of Poland, Ministry of Finance of the Czech Republic, Ministry of Finance of Romania, Ministry of Finance of the Slovak Republic, Ministry of Finance of Bulgaria

Due to continuation and further escalation of the Russian Federation's unprovoked, ruthless and unjustified military aggression against Ukraine our countries, acting together as EU Member States, have decided to undertake steps in order to discontinue the participation within the International Bank for Economic Cooperation (IBEC) and International Investment Bank (IIB)*. The Russian Federation is the leading shareholder of both multilateral development banks.

In line with our domestic procedures we will accordingly and as soon as it is possible take steps to discontinue our participation and initiate the settlement under the Banks' statutes with a view to achieving an orderly withdrawal. We shall take measures preventing that these institutions are used to circumvent the effect of the EU sanctions, inter alia by protecting the assets of the institutions so as not to make them available to the Russian Federation, until the final agreement on the exit is reached.

* Poland withdrew from the IIB in 2000.