

## **Olaf Sleijpen: Standing with Ukraine, strengthening Europe - resilience, growth and stability**

Speech by Mr Olaf Sleijpen, President of De Nederlandsche Bank, in a panel meeting with students at the National Bank of Ukraine, Kyiv, 16 February 2026.

\* \* \*

It is a great honour to speak here today. Let me state clearly from the outset: the Netherlands stands firmly with the Ukrainian people in your fight against the barbaric Russian invasion. Our role as a central bank may be modest, but we are fully committed to doing our part to support you. On a personal note, this morning we visited the Wall of Remembrance for the Fallen Heroes. Being there was a deeply emotional moment, and it has strengthened our resolve to assist you in every way we can.

As you know, the EU itself is under great pressure to reform itself. The post war international order, based on the rule of law and free trade, is rapidly disappearing. It is being replaced by a world in which major powers seem to stop at nothing to get their way. For more than four years, you have been at the receiving end of the most extreme form of this kind of politics. But, albeit it to a far lesser extent, the countries of the European Union have also begun to feel the sharp winds of change.

We must come to terms with this new world order against the backdrop of the other main challenges we face: the continuing climate crisis, the risks related to the technological evolution, AI in particular, although this also brings new opportunities, and, in many European countries, an ageing population. For the EU, this means three things: we must strengthen our resilience, we must boost the growth potential of our economy, and we must continue to deliver stability in an unstable world.

Given the increasingly threatening situation, we at DNB have been working intensively to strengthen our contingency planning across a range of scenarios, from a major power outage to an all-out military conflict. Obviously, in this area, we can learn a lot from your experience. For more than four years you have managed to safeguard financial stability under the most extreme circumstances imaginable.

Ukraine is an integral part of Europe. Geographically, historically, and in the values we share. As such, Ukraine should become a member of the European Union.

Ukrainian membership would imply a big change for both your country and the EU, a change that would bring benefits to all of us. For the EU, Ukraine would bring military capabilities and experience that would greatly help to strengthen Europe's defences.

Ukrainian membership would increase the EU population by 45 million people and would give a boost to the single market. For Ukraine, EU membership, and adopting the regulations, institutions and liberalisation that come with it, would boost economic growth and prosperity, as many countries that joined the Union in recent decades have demonstrated.

It will not be an easy path. The economic transition will take time. For the EU, admitting a large country like Ukraine raises questions on the functioning of the Union, especially in the areas of decision-making and the European budget. But as I see it, these are challenges we must address anyway. Ukrainian membership could act as a catalyst for change within the EU itself, a change that would be for the better.

But first and foremost, we need peace. A peace that is honourable, just, and delivers long-term security for Ukraine. I hope that the day will soon come when you will no longer need to fight, but will instead be able to use your incredible talents, resilience, creativity and innovation to rebuild your country and bring about a Ukrainian Wirtschaftswunder. And when that day comes, we will be there to help you. Just as we stand by you now.