



INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

Chair's Statement Fifty-Second Meeting of the IMFC

Mr. Mohammed Aljadaan, Minister for Finance of Saudi Arabia

The global economy is undergoing a profound transformation and facing elevated uncertainty, bringing challenges, but also opportunities. Growth has been resilient, but strains are emerging. We will adopt sound policies that foster confidence, build resilience, and safeguard macroeconomic and financial stability. We will continue to cooperate to address global challenges. Ongoing wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers. Ending wars and conflicts and securing lasting peace around the world remains essential for sustainable growth and long-term stability.

IMFC members agreed on the following text:

1. The global economy is undergoing a profound transformation. Major policy shifts in trade and other areas are reconfiguring global markets and policy frameworks, heightening uncertainty. These changes, as well as transformative forces such as digitalization and demographic shifts, bring challenges but also opportunities. Growth has been resilient, but strains are emerging. Disinflation is expected to continue, with notable variations across countries. Risks to the outlook are tilted to the downside, against a challenging context of low growth, high debt, more frequent extreme weather events and natural disasters, trade tensions, and excessive global imbalances. Ongoing wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers.
2. We will adopt sound policies that foster confidence, build resilience, and safeguard macroeconomic and financial stability. Strong economic institutions, notably independent central banks, remain essential for policy credibility and trust. We will appropriately calibrate our fiscal policy and, where needed, deepen our pivot toward fiscal adjustments to ensure debt sustainability and rebuild buffers. Such adjustments should be anchored in a credible medium-term strategy, while mobilizing domestic resources, improving spending efficiency, supporting growth-enhancing public and private investments and productivity gains, and preserving social cohesion. Central banks remain strongly committed to maintaining price stability, in line with their respective mandates, and will continue to adjust their policies in a data dependent and well-communicated manner. We will continue to adhere to international standards and closely monitor and tackle financial vulnerabilities and risks to financial stability, including by strengthening surveillance of systemic risks stemming from AI, non-bank financial institutions and digital assets, while harnessing the benefits of financial and technological innovation. We will also advance structural reforms to improve the business

environment, streamline regulation where needed, fight corruption, and mobilize innovation and technology adoption. We will continue to cooperate to address global challenges and to ensure the stability and effective functioning of the international monetary system. We will work together to address excessive global imbalances through country-specific reforms and multilateral coordination, supporting a fair and open global economy. We reaffirm our April 2021 exchange rate commitments.

3. We will continue to support countries as they undertake reforms and address debt vulnerabilities, with specific attention to the challenges faced by low-income and vulnerable countries, including fragile and conflict-affected states and small developing states. We call on the IMF to further deepen its work on debt vulnerabilities in low-income countries, including policy options to address them. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We remain committed to addressing global debt vulnerabilities in an effective, comprehensive, and systematic manner, including further stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner. We call for enhanced debt transparency from all stakeholders, including private creditors. We look forward to further progress at the Global Sovereign Debt Roundtable. We support the work by the IMF and the World Bank under their three-pillar approach to assist countries with sustainable debt but high debt service pressures, including by helping them implement strong growth-enhancing reforms, mobilize domestic resources, and attract private capital. We look forward to the review of the Low-Income Country Debt Sustainability Framework (LIC-DSF).

4. We welcome the Managing Director's Global Policy Agenda.

5. We support the focus of surveillance on tailored and candid advice to help countries strengthen economic resilience, safeguard macroeconomic and financial stability, ensure debt sustainability, promote sustainable growth, and achieve an orderly rebalancing of the global economy. We look forward to the ongoing Comprehensive Surveillance Review that will set future surveillance priorities and modalities; the Review of Financial Sector Assessment Programs to keep financial surveillance in step with evolving financial stability risks; and further work to strengthen the analysis of the drivers of excessive global imbalances.

6. We welcome the recent stocktaking of the Global Financial Safety Net, which included a discussion on enhancing collaboration between the IMF and Regional Financing Arrangements. We look forward to the ongoing Review of Program Design and Conditionality to strengthen further the effectiveness of IMF-supported programs to better support members' efforts to restore external viability and build resilience, and to the Review of the Short-Term Liquidity Line. We call for the timely and full implementation of the Poverty Reduction and Growth Trust reforms to ensure its self-sustained lending capacity.

7. We support efforts to further strengthen capacity development (CD), in line with the 2024 CD Strategy, and to ensure the sustainability of CD financing. We continue to support a flexible and tailored delivery, well integrated with policy advice and program design.
8. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the GFSN. We have advanced the domestic approvals for our consent to the quota increase under the 16th General Review of Quotas and we look forward to finalizing this process with no further delay. We recognize that realignment in quota shares should aim at better reflecting members' relative positions in the world economy, while protecting the quota shares of the poorest members. We are advancing the work on developing principles to guide future discussions on IMF quota and governance by the 2026 Spring Meetings, as called for in the Diriyah Declaration.
9. We welcome the ongoing streamlining efforts at the IMF to deliver efficiency gains and best value to the membership. We reiterate our appreciation for staff's high-quality work and dedication under the IMF's merit-based system, and continue to encourage further efforts to improve regional and women's representation within staff positions, and women's representation at the Executive Board and in Board leadership positions.
10. Our next meeting is expected to be held in April 2026.