



INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

Chair's Statement

Fifty-Fourth Meeting of the IMFC

Minister Mohammed Aljadaan, Ministry of Finance of Saudi Arabia

October 17, 2026 – Bangkok, Thailand

The global economy has weathered the latest in a series of shocks better than expected, but continued resilience should not be taken for granted. Wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers, impacting the poorest and most vulnerable the hardest. Disruptions to supply chains are adding to uncertainty and price pressures. Major structural transformations are underway. In this more complex environment, which brings opportunities but also risks, our priority remains to promote macroeconomic and financial stability while enabling broad-based, private sector-led growth, and strengthening resilience through credible policies and international cooperation. 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. We thank the Thai authorities and the people of Thailand for hosting the 2026 Annual Meetings in Bangkok and for their warm hospitality. We also appreciate the Kingdom of Saudi Arabia's excellent leadership of the IMFC and welcome the one-year term extension of Minister Aljadaan as Chair.
2. The global economy has weathered the latest in a series of shocks better than expected, but buffers have been eroded, and resilience cannot be taken for granted. Wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers. Disruptions to supply chains and trade tensions are adding to uncertainty and price pressures. Meanwhile, rapid progress in advanced intelligence technologies have been boosting investment and trade, and could lift productivity. These developments have led to broadly stable global growth to date, but with divergent economic outcomes, with low-income countries and fragile states at risk of falling further behind. Risks remain tilted to the downside: escalating conflicts and trade tensions could further disrupt critical trade routes, exacerbate commodity price pressures, including in refined energy products, and worsen energy and food insecurity. Rising sovereign bond yields in systemic economies, together with spillovers to global financial conditions amid high public debt and refinancing needs in many countries, as well as uncertainties regarding the impact of advanced intelligence technologies on economic and financial issues, could amplify macro-financial vulnerabilities. Rapid technological change,

demographic shifts, more frequent extreme weather events and natural disasters, and geoeconomic fragmentation are compounding policy tradeoffs.

3. We reaffirm our priority to promote macroeconomic and financial stability through sound and consistent macroeconomic policies and multilateral cooperation, while enabling strong and broad-based growth. Fiscal vulnerabilities should be urgently addressed and consolidation efforts advanced, supported by credible medium-term frameworks, to ensure fiscal and debt sustainability and rebuild buffers, as appropriate, while protecting the most vulnerable as well as priority investments driving productivity and growth. Central banks remain strongly committed to ensuring price stability, consistent with their respective mandates, and will continue to adjust policies in a data dependent and well-communicated manner. Central bank independence remains essential for policy credibility and keeping inflation expectations anchored. We will continue to adhere to international standards and closely monitor and tackle financial vulnerabilities and risks to financial stability. We welcome the Bangkok Blueprint to help strengthen digital finance safeguards, cyber resilience, and international efforts to combat digital fraud. We will advance reforms to enable private sector-led growth, including by harnessing advanced intelligence technologies and digitalization to raise productivity while addressing associated risks and promoting a broad sharing of the benefits. 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 and trade tensions, avoid distortive policies, and strengthen supply chain resilience, through country-specific reforms and multilateral cooperation, supporting a fair and open global economy. We underscore the importance of secure and resilient energy flows and of upholding the principle of freedom of navigation as essential to global economic stability. We reaffirm our April 2021 exchange rate commitments.

4. We will continue to support countries as they undertake reforms and address debt vulnerabilities, including through sound macroeconomic policies, domestic resource mobilization, and better governance, with specific attention to the challenges faced by low-income and vulnerable middle-income countries, including fragile and conflict-affected states and small developing states. We remain committed to further improving sovereign debt restructuring processes, including under the Common Framework, building on the progress achieved and advancing the work at the Global Sovereign Debt Roundtable to ensure debt restructurings are delivered in a predictable, timely, orderly, and coordinated manner. We call for enhanced debt transparency from all stakeholders, including private creditors. We encourage increasing support to countries with sustainable debt and strong reform and growth enhancing agenda, but facing short-term financing challenges, by accelerating the implementation of the

IMF-World Bank Group 3-Pillar Approach. We thank members that have provided the necessary assurances to support the Poverty Reduction and Growth Trust's self-sustained lending capacity and look forward to the swift delivery of these assurances by other members.

5. We welcome the Managing Director's Global Policy Agenda. As we navigate an uncertain world marked by rapid and fundamental change, we welcome the recent approval of a comprehensive set of policy reviews that will strengthen the Fund's surveillance, debt analysis, lending, and capacity development, and look forward to their prompt, effective, and evenhanded implementation. We support the enhanced integration of capacity development with surveillance and lending. These reforms will further help members identify risks, manage uncertainty, and implement sound policies and credible policy frameworks to foster resilience and growth. We also welcome the Fund's ongoing work on the macroeconomic and related policy implications of advanced intelligence technologies and look forward to further analysis and advice within the Fund's mandate.

6. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the Global Financial Safety Net. We look forward to finalizing the domestic approvals for our consent to the quota increase under the 16th General Review of Quotas (GRQ) with no further delay. The [Diriyah Guiding Principles](#) will guide our future discussions on quota and governance reforms, including under the 17th GRQ.

7. We support the Fund's efforts to modernize its operations, strengthen its enterprise risk management, and invest in its staff to remain agile, responsive, and fit for the future, including through prudent internal adoption of advanced intelligence technologies. 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. We reiterate the importance of strengthening women's representation in the Executive Board and in Board leadership positions, and will take action to achieve our established voluntary objectives. All candidates should be selected through members' respective merit-based approaches.

8. Our next meeting is expected to be held in April 2027 in Washington, D.C.