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Statement by Mr. Guterres
United Nations

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"Financing is the engine of development — and right now, this engine is sputtering."

UN Secretary General Antonio Guterres, October 17, 2025

Global Uncertainty and Shrinking Development Space

The global economic outlook shows resilience at the global level, but risks abound. Multiple intersecting crises — climate breakdown, geopolitical fragmentation, debt stress, supply-chain dislocations, energy volatility, digital disruption, and the persistent legacy of the pandemic — are amplifying development risks worldwide.

How can we, collectively, strengthen resilience, for countries and people, and preserve the momentum toward sustainable development even amid uncertainty?

The United Nations advocates for reforms of the international financial architecture –as agreed in the Pact for the Future and the most recent General Assembly meeting, marking the 80th Anniversary of the United Nations.

As we move forward, three actions are critical:

(a) Implementing the Seville Platform of Action: Seville commitments need to be front and center of future joint action. These include over 130 initiatives that aim to close the $4 trillion global SDG financing gap, with an emphasis on debt relief, fiscal space, and innovative financial instruments, including thematic bonds and blended finance.

(b) Delivering at COP30: As we reconvene in Belem in November, countries are rolling out dozens of credible, economy-wide NDCs that are reflecting growing ambition, as envisaged under the Paris Agreement. This is good momentum, but the finalization of plans needs to be accompanied by multilateral financing that helps unlock $1.3tn in climate finance.

(c) Not giving up on multilateral action: September's Biennial Summit demonstrated the need for stronger, more networked and inclusive cooperation to address today's challenges. Shrinking development space –on aid, trade and debt- are shaping the current moment. As developing economies focus on renewed sources of growth and replenish fiscal buffers, the multilateral system needs to recalibrate – supporting global public goods, without squeezing existing international development cooperation for low- and middle-income countries.

Avoiding Downside Risks

The IMF's latest projections put world GDP growth at about 3.0% in 2025, with a modest uptick to 3.1% in 2026. This is an upward revision from earlier forecasts, reflecting better-than-expected adaptation by economies. As IMF Managing Director Kristalina Georgieva noted, the global economy is doing "better than feared, but worse than needed," with medium-term growth stuck around 3% – well below the ~3.7% average before the COVID-19 pandemic.

The global economy has avoided worse-case scenarios, but current growth is not sufficient to meet ambitious development goals. Importantly, inflationary pressures have begun to ease in many countries, and some financial stability has returned. However, uncertainty remains exceptionally high and confidence fragile.

Global economic momentum, while positive, has not yet translated into the robust, inclusive growth required to eliminate poverty and achieve the Sustainable Development Goals (SDGs). The United Nations is concerned that subdued growth and inadequate investment in human capital could cause a prolonged development slowdown. Indeed, the 2025 outlook, if not bolstered, leaves the world off.track for the 2030 Agenda.

The Way Forward

As the global economic outlook slows, with downside risks, this is a moment to take stock of how interconnected the global economy is. Geopolitical tensions, trade and tariff wars, and increased protectionism in advanced economies are disrupting international cooperation.

Developing economies are responding to this retrenchment, by reducing their exposure to global uncertainty; this is not.a retreat from multilateralism. The United Nations stands committed to the prosperity and well-being of people and planet around the globe.

Global convergence between developing and developed economies cannot be achieved without vibrant trade, financing flows and technological transfers. We look forward to the implementation of the commitments set out in the Pact for the Future and reiterated at the 80th General Assembly of the United Nations.