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Statement by Mr. Bigendako Burundi

On behalf of

Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of Congo,
Republic of Congo, Djibouti, Republic of Equatorial Guinea, The State of Eritrea,
The Federal Democratic Republic of Ethiopia, Gabon, Kenya, Rwanda,
Democratic Republic of São Tomé & Príncipe, Republic of South Sudan,
Sudan, and Uganda

IMFC Statement by Mr. Edouard Normand BIGENDAKO
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April 25, 2025

Introduction and Global Context

We express our deepest compassion for the victims of ongoing wars and humanitarian crises around the globe and reiterate our call for stronger global cooperation and multilateralism to promote peace, stability, and recovery.

The global economy has shown remarkable resilience, yet the environment remains fragile. Risks are tilted to the downside amid persistent geopolitical tensions, shifts in trade and industrial policies, elevated debt levels, and tightening financial conditions. The impact of climate change remains a major challenge for all countries and more acutely developing countries, small states and islands. Recent trade policy shifts as well as declining official development assistance are particularly concerning. As depicted in the World Economic Outlook (WEO), the disproportionate impact on low-income countries (LICs), coupled with potential adverse spillovers, threatens progress toward the Sustainable Development Goals and income convergence.

We stress the need for well-calibrated and agile macroeconomic policy responses tailored to country-specific conditions. Policymakers must carefully navigate tradeoffs to rebuild buffers, maintain price stability, and promote inclusive and sustainable growth. The IMF's role as a trusted advisor, financial firefighter, and convener is more important than ever.

Macroeconomic Risks and Policies

We are concerned by the global implications of rising trade restrictions, which are weakening already fragile growth prospects—particularly for low-income countries through adverse spillovers. We are also deeply apprehensive of the elevated financial instability and rollover risks in frontier markets. Heightened spreads, capital outflows, and exchange rate volatility could significantly undermine debt sustainability and development efforts, especially in LICs. These risks call for greater vigilance, timely financial support, and a strong global financial safety net.

Against this backdrop, we support the Fund's advice to ensure that monetary policy remains focused on anchoring inflation expectations while preserving financial stability. In light of evolving shocks and tightening global financial conditions, central banks must fine-tune their responses, while preserving credibility and transparency. The critical importance of central banks' independence, supported by enhanced coordination of fiscal and monetary policies, cannot, in this

context, be overemphasized. In the fiscal area, the authorities should prioritize growth-friendly consolidation supported by credible medium-term frameworks and protection of critical social spending.

Structural reforms remain essential to improve resource allocation, boost productivity, enhance competitiveness, and foster more inclusive and resilient growth. We urge continued efforts to enhance the business environment, invest in human capital, and remove market rigidities. These reforms should be carefully sequenced to protect vulnerable populations and ensure social cohesion.

In addition to determined domestic reform efforts, we underscore the importance of all countries abiding by multilateral rules and prioritizing dialogue and cooperation over unilateral initiatives to gain undue advantage and over retaliation. We agree that strengthening existing trade partnerships and regional integration efforts—such as the African Continental Free Trade Area (AfCFTA)—would help mitigate some of the negative repercussions of global trade shocks and support economic diversification.

Developments in LICs and Fragile States

LICs continue to face multiple, overlapping shocks that are hindering their recovery and long-term development. We note with concern the downward revisions in growth projections for many LICs in light of recent trade and financial disruptions. For countries already facing binding fiscal constraints and debt distress, these developments further narrow available policy space. Debt restructuring and external concessional support are highly desirable in those circumstances.

We are notably apprehensive of the decline in official development assistance to low-income and fragile countries. This trend risks weakening the development impact of Fund-supported programs and increasing the adjustment burden on vulnerable members. It reinforces the urgent need to mobilize additional concessional resources to meet rising financing needs. We reiterate our call to explore viable options—including IMF gold sales and other internal resources—to strengthen the concessional capacity of the Poverty Reduction and Growth Trust (PRGT). The upcoming United Nation Financing for Development (FfD4) summit should serve as a platform to advance bold and monitorable financing solutions.

We welcome the Fund’s analytical work on exchange rate regimes in LICs. Greater clarity and support are needed to help countries manage tradeoffs between stability and credibility. We

reiterate our call for deeper analysis on the drivers of de facto shifts away from floating regimes and appropriate policy responses as needed.

For fragile and conflict-affected states (FCS), we welcome the Fund's implementation of its FCS strategy and call for enhanced coordination with development partners and scaled-up capacity development assistance.

Engagement with the Managing Director's Global Policy Agenda

We support the priorities laid out in the Managing Director's Global Policy Agenda. We welcome the focus on resilience, agility, and international cooperation as guiding principles for the IMF's medium-term strategy.

We commend the expanded scope of surveillance, including greater attention to spillovers from financial innovation, industrial policies, and geopolitical fragmentation. The forthcoming Comprehensive Surveillance Review offers a critical opportunity to ensure tailored and effective engagement across country contexts.

We welcome continued engagement on debt vulnerabilities, notably through the Global Sovereign Debt Roundtable, the G-20 Common Framework, and the updated Debt Sustainability Framework for LICs following its ongoing review. On the latter, we stress the importance of enhancing an instrument that will signal early warnings on debt distress while allowing LICs to invest in physical and human capital. We encourage further progress on the 3-Pillar Approach to address liquidity constraints, and a more systematic deployment of debt resolution tools where appropriate.

We support ongoing reviews of the IMF's lending toolkit to ensure it remains fit-for-purpose. This includes reviews of program design and conditionality, precautionary instruments, and the Resilience and Sustainability Trust (RST). We would also plead for replenishing the Catastrophe Containment and Relief Trust (CCRT)—which remains underfunded—to allow the Fund to meet the needs of members in situations of qualified disasters. Moreover, and importantly, the Fund must remain responsive to the specific conditions of members with protracted balance-of-payments needs while ensuring alignment with the evolving global financial safety net.

We greatly value the Fund's continued strong commitment to capacity development (CD), particularly in low-income and fragile states. As policy challenges grow more complex, the need for integrated and well-targeted CD becomes even more urgent. We encourage deeper alignment between CD and lending operations—including tailored technical assistance and training in key

areas such as debt management, domestic revenue mobilization, and governance. To sustain and upscale CD efforts, we call on member donors to step up their support, while also encouraging more predictable CD budgeting through increased reliance on internal resources when external financing falls short.

IMF Governance, Representation, and Institutional Strengthening

We welcome the GPA's emphasis on IMF governance reform. We urge members to swiftly complete domestic approvals for the 16th General Review of Quotas. A timely realignment of quota shares is essential to reflect members' evolving positions in the global economy while preserving the quota shares and voice of the poorest, notably PRGT-eligible members and small developing states. One should also be attentive of the concerns of vulnerable middle-income countries with other characteristics similar to LICs'. We call on the Executive Board to expedite work on possible approaches for quota realignment under the 17th Review, including a new quota formula, by June 2025. We view the Diriyah Declaration as a basis for building consensus on IMF quota and governance reform.

We reaffirm the need for enhanced voice and representation of underrepresented countries, particularly LICs and Sub-Saharan African members. In this context, we celebrate the operationalization of the third Chair for Sub-Saharan Africa at the IMF Executive Board, which marks a historic milestone.

We commend the IMF's ability to adapt its operations while remaining cost-effective. Going forward, it will be critical to align the institution's global presence with members' evolving needs.

Lastly, we reiterate our unwavering support for the Fund's mission and for ensuring that it remains a trusted, equitable, and responsive institution. The world economy needs an IMF that is agile, forward-looking, and anchored in the principles of global cooperation, stability, and inclusive prosperity.