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Statement by Mr. Cuerpo Spain

On behalf of
Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain

SPAIN – IMFC STATEMENT

Statement by Carlos Cuerdo – Vice President of the Government of Spain and Minister of Economy, Trade and Business

On behalf of Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico and Spain

The global economy is facing yet another supply shock, as a consequence of the war in the Middle East. The past weeks have brought unacceptable loss of life and significant disruption to the global economy and financial markets, and the ceasefire will be crucial to protecting civilian populations and the security of the region.

Uncertainty remains exceptionally high, as reflected in the latest IMF WEO, which includes alternative scenarios with potentially significant impact on global growth and inflation. Successive shocks in recent years add to ongoing long-term structural challenges related to climate change, inequality, an aging population or the deployment of new technology – in particular artificial intelligence.

The uncertainty and complexity of the current geopolitical context calls for well-calibrated policy responses, both at national and international level.

On the domestic front, countries must take temporary measures to protect the most affected and vulnerable groups. These should go hand in hand with continued medium-term supply-side structural reforms, as well as investments to boost competitiveness and productivity, with a view to achieving more sustainable growth over the long term.

The Spanish economy has been leading by example, performing exceptionally well in 2025, despite a challenging global context. Spanish GDP reached 2.8% in 2025, more than double that of the Eurozone's average. This trend continues in 2026, as reflected in WEO projections, with Spain being the second fastest-growing advanced economy.

The Spanish labour market continues to perform extraordinarily, with historically high Social Security affiliations and an unemployment rate closing 2025 below 10%. According to the IMF's projections, unemployment will remain below that 10% in 2026 and 2027. Additionally, the reduction in unemployment has been achieved hand in hand with productivity growth, a testament to the structural change experienced.

This has been possible whilst upholding fiscal responsibility: the Spanish government successfully managed to reduce the public deficit to 2.2% of GDP in 2025, beating targets for the sixth consecutive year. The IMF's Fiscal Monitor report highlights debt reduction dynamics in Spain, with public debt projected to decline 10 p.p. by 2031.

These results could not be understood without our Recovery, Transformation and Resilience Plan, which has provided a clear roadmap for structural reforms and investment in the transformation of our economy. One clear example is the bet on the climate transition and renewable energies, which has reduced dependencies on fossil fuels, strengthened our energy sovereignty and served to cushion the economy from the impact of the conflict.

On the international front, our priority is, undoubtedly, achieving peace and stability. Spain continues to strongly condemn Russia's illegal and unjustified invasion of Ukraine and its negative consequences for the world economy. We likewise call for a permanent

ceasefire and the respect of international law in the wars of Iran and Israel, as well as in Gaza and Lebanon.

Cooperation is now more needed than ever. We strongly support an open, fair and transparent rule-based multilateral system with the IMF at its core. The Fund must be prepared to act swiftly – particularly in support of the most vulnerable countries. To this end, the full range of tools – from emergency financing to medium-term facilities such as the PRGT and the RST – must be able to respond to the complex challenges faced by developing economies, including climate change.

In this regard, Spain has rechanneled 50% of its 2021 allocation, reaching a total commitment of 4,570 million SDRs, of which 1,717 million SDRs have already been disbursed to the PRGT and 2,851 million SDRs to the RST. We have recently completed the rechanneling of SDRs 1.3 bn to the PRGT's Deposit and Investment Account, an innovative way to channel resources to the subsidy account. We call other countries to consider this modality, as budgetary resources are scarce. We also encourage countries to continue exploring innovative ways to make the most Special Drawing Rights, including through rechanneling to Multilateral Development Banks.

The diversity of today's challenges also underscores the need to strengthen the Fund's traditional instruments. In this context, we welcome the progress made under the Review of Program Design and Conditionality and look forward to the Comprehensive Surveillance Review. Surveillance is now more central than ever. Elevated debt levels, tighter financial conditions, and rising uncertainty call for rigorous and forward-looking surveillance to identify vulnerabilities early, including new risks in the financial sector related to digital assets and NBFIs. In addition, we welcome recent work on external imbalances. Addressing such imbalances lies at the core of the IMF's mandate, and their persistence reflects underlying structural drivers rather than trade measures alone. A comprehensive assessment must account for the role of large creditor and debtor positions, which shape global adjustment dynamics and financial stability risks, as well as the drivers of the financial account.

With low income countries and fragile and conflict-affected states likely to be bearing the brunt of the current crisis, the IMF's development support agenda may need to be stepped up, particularly on the debt front, building on the debt initiatives endorsed in Sevilla under the FfD4 framework, including the broader use of debt swaps and debt pause clauses to help preserve fiscal space and protect development spending. Capacity Development and regional technical assistance centers, like CAPTAC for Central America and the Dominican Republic, continue to play a very important role for improving policymaking and public sector management in beneficiary countries.

At a time when multilateralism is being questioned, the IMF should be ready to assist countries in difficulty. The ratification and entry into force of the 16th General Review of Quotas is a key priority, since it will considerably strengthen the resources of the IMF and reinforce the credibility of the institution. We commend the Saudi chair for its efforts and the approval of the Diriyah Principles to guide future IMF quota and governance reforms, specifically the 17th Quota Review. Meanwhile, we should not underestimate recent achievements to strengthen the voice and representation of developing countries, with an additional chair for Sub-Saharan African countries effective since 2024. Going forward, Spain will continue to encourage further efforts for a more inclusive and representative IMF, also by improving regional and women's representation at all levels.

Finally, we welcome the resumption the relations between the Fund and the government of Venezuela, supported by clear majority of the Fund's total voting power. Spain, as part of the constituency that includes Venezuela, looks forward to a renewed, constructive, and fruitful collaboration.