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Russian Federation

On behalf of
Russian Federation and Syrian Arab Republic

STATEMENT
by the Minister of Finance of the Russian Federation,
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Global Economic Outlook

The global economic outlook has deteriorated. A new source of instability – the conflict in the Middle East – has emerged as a key challenge, given its implications for global energy and food security. The associated disruption to global supply chains stemming from the closure of the Strait of Hormuz has triggered a sharp increase in commodity prices and weakened business sentiment, while worsening prospects for growth and inflation.

The expanding use of sanctions and increasing constraints on the freedom of navigation are further exacerbating the situation. Regional fragmentation is intensifying, accompanied by rising logistics and transaction costs. At the same time, low-income countries are being affected most severely.

In an environment of heightened uncertainty, economic policy should prioritize the implementation of credible long-term growth strategies and prudent fiscal policies. These policies should aim, inter alia, at reducing debt vulnerabilities, rebuilding policy buffers, and preserving fiscal space that can be deployed to mitigate the impact of potential future shocks.

However, many countries continue to pursue unbalanced fiscal policies. Despite very large fiscal imbalances and record-high levels of public debt, expenditures and borrowing continue to expand in the context of geopolitical competition. For example, public debt in G7 economies averages 128 percent of GDP, while in emerging market economies it stands at 77 percent of GDP, which is the highest level observed over the past 55 years. The weakening of fiscal discipline in recent years has reduced countries' capacity to respond to new challenges.

Against the backdrop of rising risks to financial stability, further structural changes in the functioning of the international monetary and financial system can be expected. In particular, the use of regional payment mechanisms will expand, the currency composition of international settlements and reserves will continue to diversify, and the role of digital financial instruments, including digital currencies and stablecoins, will increase.

The future trajectory of the global economy will depend on countries' ability to reduce uncertainty and ensure macroeconomic and financial stability.

Role of the IMF

We believe that the Fund's financial support should remain consistent with its mandate and should not be limited to a few countries. In 2026, the IMF continued to provide significant financing to countries among its five largest borrowers. Over the past year, their obligations increased by more than 6 percent and exceeded 61 percent of the Fund's total credit portfolio, or about 80 percent of General Resources Account (GRA) lending. In addition, "double standards" continue to be applied in the assessment of credit risks under programs for Ukraine. The Fund's decisions to provide financing to Ukraine without due consideration of repayment risks are politicized and inconsistent with the IMF's mandate.

Efforts to strengthen member countries' public finances should continue, including through the mobilization of domestic resources. In the near term, the IMF should place greater emphasis on the analysis of spillovers and on broader use of scenario-based analysis to support timely and well-targeted policy advice. The Fund should also pay close attention to rising debt vulnerabilities against the backdrop of record-high global debt levels (111 trillion US dollars, or 95 percent of global GDP, as of end-2025) and further enhance the effectiveness of its surveillance activities. The IMF should play a stronger role in monitoring and supporting the implementation of measures in member countries aimed at reducing fiscal deficits and public debt.

The current fragmentation of the international financial system and the politicization of its instruments are undermining access to global liquidity. In this regard, it is important to ensure unhindered access for the most vulnerable countries to appropriate precautionary financing instruments, to strengthen cooperation with regional financial arrangements, and to expand the use of central banks' bilateral swap lines, which help enhance countries' resilience to external and regional shocks.

The legitimacy and effectiveness of the IMF depend on ensuring fair representation of member countries in its governance structure. The lack of progress and de-facto failure of the 16th General Review of Quotas is delaying the resolution of long-standing issues. The Diriyah Guiding Principles on IMF Quota and Governance Reforms, developed this year under the presidency of Saudi Arabia, are intended to lay the foundation for quota realignment and to ensure that the growing role of emerging market and developing economies, including the BRICS countries, is adequately reflected in the Fund's governance structure.

Economic Developments in Russia

Inflationary pressures in the Russian economy are stabilizing, providing a foundation for sustainable and balanced development. Policy measures aimed at moderating demand have helped reduce inflation to its lowest level since 2020 – 5.59 percent at end-2025. At the same time, unemployment remains at historically low levels (2.1 percent as of February 2026), employment continues to expand, and households' real disposable incomes are increasing (7.4 percent in 2025).

Fiscal policy continues to support the sustainability of public finances. Among the G20 countries, Russia maintains one of the lowest levels of public debt (16.5 percent of GDP), while the fiscal deficit, at 2.6 percent of GDP in 2025, remains at a safe level.

Looking ahead, the focus on strengthening resilience will be maintained: amid continued volatility in global commodity markets, priority will be given to reducing fiscal vulnerabilities. In this regard, a reduction in the benchmark oil price used in the fiscal rule is envisaged, alongside complementary fiscal consolidation measures. This approach will help shield the economy and the budget from external shocks, strengthen financial sovereignty and confidence in economic policy, and support sustainable and balanced economic development over the medium term.