

Statement for G-24 Ministers and Governors Meeting

April 17, 2025

The Executive Secretariat of the Central American Monetary Council (SECMCA), as the technical body serving the central banks of Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and the Dominican Republic, supports international efforts led by the International Monetary Fund and other multilateral organizations to improve macroeconomic statistics and policies geared toward informed and sound decision-making, in order to preserve macroeconomic and financial stability, as well as the development and proper functioning of payment systems in its member countries.

SECMCA is closely monitoring, interested, and concerned about the recent economic policy measures, primarily trade-related, adopted by the United States of America, our subregion's main trading partner. It notes that the potential harm these decisions could have on the U.S. economy would have a significant impact on the economic performance of our countries.

It is worth highlighting the untimeliness of the uncertainty arising from this policy stance after the global economy has absorbed a multitude of shocks, including those stemming from the COVID-19 pandemic and geopolitical tension particularly coming from Russia's war against Ukraine, which affected the outlook for growth and price stability in the global economy during the last years from which the global economy has barely recovered from.

As developing and emerging market countries, we call for greater efforts toward constructive dialogue, economic integration, and political understanding within the diversity of ideas at the international level, especially among countries with major global influence. Likewise, we expect multilateral organizations to adequately understand current challenges when providing financial assistance and recommending macroeconomic policies and reforms to countries in need.

We support initiatives by relevant multilateral organizations aimed at helping developing and emerging economies generate stabilization mechanisms to absorb recent shocks and maintain the path of economic growth with price stability. We also hope that the authorities of each country will act in accordance with best practices based on internationally proven technical expertise for the well-being of their peoples.