

**INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL
MONETARY AFFAIRS AND DEVELOPMENT**

COMMUNIQUÉ

APRIL 22, 2025

1. The G-24 notes the severe humanitarian suffering caused by global crises and conflicts in various parts of the world. We are concerned about the increasing scale and complexity of these crises, as their associated challenges continue to exert significant pressure on frontline states, especially in developing areas. We note the tightening of global aid budgets amid escalating needs, and the potential impact of delay in the delivery of critical assistance. Predictable, needs-based, and principled humanitarian support is essential for restoring stability, preserving development gains, and enabling early recovery. We urge the international community to maintain existing aid commitments and uphold the integrity of humanitarian action, and for multilateral support to aid recovery, reconstruction, and long-term development.
2. The global economic outlook is uncertain because of increasing geopolitical tensions and trade conflicts arising from sudden shifts in trade policies in major economies. Global growth is expected to moderate in 2025 and remain steady in 2026, but at a level that is not sufficient to accelerate progress towards sustainable economic development. Tariff hikes would likely lower real wages and disrupt global supply chains. Such tariff increases could disproportionately impact Emerging Markets and Developing Economies (EMDEs) and Low-Income Countries (LICs), given their limited diversification and greater dependence on imported inputs.
3. The impact of tariff measures on inflation remains uncertain. Many EMDEs have experienced rising bond yields, capital flows reversals, and depreciating currencies following tariff hikes. Tighter financial conditions could exacerbate external, fiscal, and debt vulnerabilities, jeopardizing financial stability and hindering economic progress.
4. Given the global developments, domestic policymaking is the first line of defense. Fiscal policies should safeguard fiscal sustainability and rebuild buffers, remain growth-friendly, and catalyze public and private investments towards productivity enhancing reforms. Central banks should continue their efforts to maintain price and financial stability in line with their respective mandates, adjusting their policies in a data-dependent manner. We recognize the importance of structural reforms to sustainably raise productivity and growth, address increasingly acute challenges and strengthen social safety nets, in line with country-specific circumstances.
5. We welcome the steadfast commitment of the International Monetary Fund (IMF) to its core mandate as the center of the Global Financial Safety Net (GFSN) and we look forward to the implementation of the Managing Director's Global Policy Agenda. We urge the Fund to leverage this crucial role to encourage multilateral cooperation, while garnering support for the most vulnerable countries facing manifold challenges. To enhance the adequacy of the IMF's resources and reinforce its role as a quota-based institution, we call on member countries to accelerate their domestic processes to give effect to the quota increases under the 16th General Review of Quotas (GRQ), to ensure that the IMF can cope with escalating challenges around the world. With the global economy roiled by uncertainty, it is more important than ever to maintain confidence in multilateralism by continuing dialogue on quota reforms. Therefore, we call for

rapid progress in the ongoing work to develop possible approaches for further quota realignment, including through a new quota formula under the 17th GRQ. Such a realignment should reflect members' relative economic weights and should not come at the expense of EMDEs and LICs. In addition, it is crucial to strengthen the voice and representation of developing countries in the governance structure of the Fund.

6. The IMF's recent reviews and enhancements to its policies and procedures would increase support for member countries and safeguard global economic stability. We welcome the planned reviews of the joint World Bank-IMF *Low-Income Countries Debt Sustainability Framework*, capacity development priorities and its appropriate financing, program design and conditionalities, and engagement on macro-critical challenges. These reviews are vital for ensuring that the IMF remains relevant and effective in addressing the diverse needs of its membership. We hope the upcoming *Comprehensive Surveillance Review* will strengthen the active monitoring of countries' economic and financial policies, with particular attention to the spillover effects from the policies of systemically important countries. We appreciate the IMF's engagement with fragile and conflict-affected states, but we note the limited progress in operationalizing the rechanneling of Special Drawing Rights (SDR) through Multilateral Development Banks (MDBs). We call for more innovative solutions to address the remaining challenges of how SDRs can be more effectively leveraged to address global challenges, including the goals of the Global Alliance against Hunger and Poverty, while protecting its reserve asset characteristics.

7. EMDEs, particularly those with limited access to affordable short-term and crisis-related liquidity are likely to become more vulnerable in the period ahead. Therefore, it is crucial to address the imbalances in liquidity access and strengthen crisis prevention and response capabilities including by enhancing existing financial safety nets. We welcome the IMF's commitment to working closely with the Regional Financing Arrangements to improve coordination within GFSN layers. The growing risks associated with global economic fragmentation and the diverse degrees of exposure to new trade policies require more intense surveillance, technical assistance, and policy advice on internal and external stability. We call for a deeper understanding of the impacts of capital flow volatility on EMDEs especially those with shallow financial markets. Future research and policy recommendations should prioritize managing these flows, safeguarding balance sheets, and mitigating exchange rate risks.

8. We note the progress in the implementation of the World Bank Group (WBG) *Evolution Roadmap*, notably the establishment of the *WBG Guarantee Platform* and the introduction of the *Climate Resilient Debt Clause*. It is essential to remain focused on the mission to eradicate extreme poverty, and on the core deliverables of the *Roadmap*, especially the operation of the Framework for Financial Incentives, deployment of hybrid capital instruments, expansion of portfolio guarantees, and the operationalization of the Livable Planet Fund. Recent reforms to the International Bank for Reconstruction and Development (IBRD) stage 1 loan pricing have improved affordability, but costs remain high, necessitating prompt action on stage 2 pricing adjustments. These initiatives are critical to deliver the expected \$150 billion additional lending capacity, and to enhance the WBG's capacity to end extreme poverty, promote shared prosperity, reduce inequality, and address global challenges. We commend the WBG for its ongoing commitment to remain engaged in fragile states, and we eagerly anticipate the revised *Fragility, Conflict, and Violence (FCV) Strategy*, which will incorporate key elements of the *Roadmap*. In line with the Spring Meetings' focus on job creation, we call on the WBG to support investment

in physical and human development, private capital mobilization, and policies that foster economic transformation, which are critical factors for developing economies to create more and better jobs.

9. The 21st replenishment of the International Development Association (IDA21) provides low-income countries with vital financing to tackle urgent development challenges, and we call for its timely effectiveness and operationalization. We commend donor countries for their continued commitment to multilateralism and their solidarity amid competing demands. We call for faster progress in implementing other outstanding recommendations of the *G20 Independent Experts Group* on MDB reforms, including mitigating currency risks through local currency lending, domestic capital market reforms, de-risking private sector investment, and capital increase within the WBG and across the MDB system. It is important to progress swiftly on the WBG 2025 Shareholding Review, and in line with the Lima Principles, to address current misalignment, strengthen voice and representation, enhance IBRD legitimacy, and ensure equitable voting power. We commend the *G20 South Africa Presidency* for its continuous engagement on the *G20 MDBs Reform Roadmap*. Ensuring ambition and urgency in implementing the *Roadmap* is crucial to equipping these institutions to respond effectively to the evolving needs of client countries. As we move forward, robust monitoring and reporting mechanisms will be essential in assessing progress and adapting to emerging challenges.

10. The challenging global environment coupled with high debt burden and rising debt service cost continue to undermine countries' capacity to finance development. While we welcome the progress made under the *Common Framework (CF)* and the *Global Sovereign Debt Roundtable*, we call for improvements in the implementation of the CF to ensure predictable, timely, orderly, and coordinated results, and ensure the full participation of all creditor classes. In addition, we call for further reforms to promote sustainable debt management practices, enhance debt transparency, and improve country-risk assessments by credit rating agencies. We call on the IMF and WBG to assist countries that have sustainable debt positions and face short-term liquidity challenges.

11. The pace of climate action needs to accelerate, with expedited financial commitments to achieve the envisaged results. To boost progress, countries need to take concerted, equitable climate action based on national circumstances and priorities, considering common but differentiated responsibilities and respective capabilities. This approach would necessitate different focuses on adaptation, mitigation, loss and damage, as well as biodiversity and protection of carbon sinks. We welcome the WBG's expanded focus on all energy sources, as it enhances developing countries' ability to meet critical development objectives. Sustained support through adequate financial resources, technology transfer, technical assistance and capacity building is essential to enable just and inclusive transition pathways. We call for increased grant and concessional financing tailored towards the adaptation needs of developing countries and urge developed countries to fulfill existing pledges on climate finance and transition support. Promoting innovative financial instruments, such as green and climate related bonds, blended finance mechanisms and risk-sharing tools, including guarantees could attract more private investors to mitigation and loss and damage. We expect the 30th Conference of Parties (CoP 30) to be an important opportunity for strengthening multilateral cooperation and achieving consensus on global goals and funding strategies.

12. To foster economic growth and sustainable development while addressing global challenges effectively, it is crucial to focus on domestic resource mobilization and enhance multilateral cooperation on tax reforms and trade policies. We welcome the ongoing work of the IMF/WBG Joint Domestic Resource Mobilization Initiative and we look forward to the forthcoming United Nations Financing for Development Conference. Given the cross-border nature of challenges such as illicit financial flows and tax base erosion, multilateral collaboration remains essential for achieving effective and progressive corporate tax reforms and cooperation. Constructive engagement is critical to advance the G20-OECD *Inclusive Framework* and the United Nations *Framework Convention on International Tax Cooperation*. A fair, open, and transparent multilateral trading system centered around the World Trade Organization (WTO) is also crucial. Strengthening collaboration between governments, the WTO, and the Bretton Woods institutions is necessary to ensure coordinated multilateralism and safeguard global economic stability and cooperation. In this regard, we acknowledge the role of the *OPEC Declaration of Cooperation* in safeguarding oil market stability.

LIST OF PARTICIPANTS¹

Ministers of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development held their one hundred and thirteenth meeting in Washington, D.C. on April 22, 2025, with Pablo Quirno, Secretary of Finance, Argentina, in the Chair; Olawale Edun, Minister of Finance, Nigeria, as First Vice-Chair; and Muhammad Aurangzeb, Minister of Finance, Pakistan, as Second Vice-Chair.

The meeting of the Ministers was preceded on April 21, 2025, by the one hundred and twenty-fifth meeting of the Deputies of the Group of Twenty-Four, with Candelaria Alvarez Moroni, Undersecretary for International Coordination and Management of the Secretariat of International Economic and Financial Affairs of the Ministry of Economy, Argentina, as Chair.

African Group: Abdelhak Bedjaoui, Algeria; Malangu Kabedi-Mbuyi, Democratic Republic of Congo; Coulibaly Chalouho, Côte d'Ivoire; Rania Al-Mashat, Egypt; Ahmed Shide, Ethiopia; Mark Alexandre Doumba, Gabon; Johnson Asiama, Ghana; Kamau Thugge, Kenya; Mohamed Taamouti, Morocco; Olayemi Cardoso, Nigeria; Enoch Godongwana, South Africa.

Asian Group: Krishnamurthy Subramanian, India; Reza Boostani, Islamic Republic of Iran; Yassine Jaber, Lebanon; Jameel Ahmad, Pakistan; Joven Balbosa, Philippines; Harshana Suriyapperuma, Sri Lanka; Yisr Burnieh, Syria.

Latin American Group: Leonardo Madcur, Argentina; Antonio Freitas, Brazil; Germán Ávila, Colombia; Tatiana Rodriguez, Ecuador; Alvaro Gonzalez Ricci, Guatemala; Ronald Gabriel, Haiti; Diana Alarcón, Mexico; Oscar Hendrick, Peru; Alvin Hilaire, Trinidad and Tobago.

Observers: Luis Epalanga, Angola; Fahad M. Alturki, Arab Monetary Fund; Odalis Marte-Alevante, Central American Monetary Council; Ming Ai, China; Celeste Drake, ILO; Muhammad Al Jasser, Islamic Development Bank; Mohannad Al-Suwaidan, OPEC; Omar Al-Kadhi, OPEC Fund; Saud M. AlBarrak, Saudi Arabia; Yuefen Li, South Centre; Khaled Balama, United Arab Emirates; Penelope Hawkins, UNCTAD; Navid Hanif, UNDESA; Helvia Velloso, UN-ECLAC.

Special Guests: Kristalina Georgieva, Managing Director, International Monetary Fund; Anna Bjerde, Managing Director of Operations, World Bank Group; Patrick Achi, Former Prime Minister of Côte d'Ivoire, and External Advisor to the Bretton Woods at 80 Initiative

G-24 Secretariat: Iyabo Masha, Julius Duran, Isata Keita, Giana Loretta

IMF Secretariat for the G-24: Paris Gkartzonikas, Zahir Sakhi, Aric Maiden

¹ Persons who sat at the discussion table.