



SUMMARY REPORT

2026 TECHNICAL GROUP MEETING

Abuja, Nigeria

February 18-20, 2026

Theme: Mobilizing Finance to Promote Sustainable, Inclusive, and Job-Rich Economic Transformation



SUMMARY

The 2026 Technical Group Meeting (TGM), held under the theme “Mobilizing Finance to Promote Sustainable, Inclusive, and Job-Rich Economic Transformation,” focused on policy options to strengthen financing for development in emerging markets and developing economies (EMDEs). Discussions took place across five panels, and an opening session addressed the evolving global economic landscape. Participants noted that EMDEs are operating in an increasingly complex environment marked by macroeconomic uncertainty, geopolitical tensions, climate risks, technological change, and fragmentation in global trade and finance. They emphasized that strengthening domestic policy frameworks must go hand in hand with reforms to international financial architecture.

Discussions across the panels covered key areas including reform of the Bretton Woods system, domestic resource mobilization in a digitalized economy, climate finance and energy transitions, the evolving mandates of central banks, and the role of regional value chains in an uncertain global trade environment. Participants highlighted the need to modernize global financial institutions, strengthen international tax cooperation, mobilize greater financing for climate and development, maintain credible macro-financial policy frameworks, and deepen regional economic integration.

Overall, participants underscored that advancing sustainable and inclusive growth in EMDEs will require a combination of sound domestic policies and strengthened multilateral cooperation. Reforms to the international financial architecture, alongside improved domestic resource mobilization, financial resilience, and regional integration, will be essential to mobilize the scale of investment needed to support long-term development and job-rich economic transformation.

Opening Ceremony: Global Economic Outlook

Panelists:

- **Olawale Edun**, Minister of Finance and Coordinating Minister of the Economy; Chair, Board of Governors, The G-24; **Olayemi Cardoso**, Governor, Central Bank of Nigeria and **Iyabo Masha**, Director and Head of the Secretariat of the G-24

Summary

Iyabo Masha opened the session by outlining the global economic outlook and its implications for emerging markets and developing economies (EMDEs). She noted that the global economy continues to face multiple headwinds, including geopolitical tensions, trade fragmentation, tighter financial conditions, and rising debt vulnerabilities. These developments pose significant risks for EMDEs, as they remain highly exposed to external shocks.

She emphasized that strengthening international cooperation and reforming global financial governance remain essential to address these challenges. In particular, she highlighted the G-24's role as a platform to amplify the voice of developing countries in international economic discussions and to advance reforms that promote a more inclusive and development-oriented global financial system.

Olawale Edun addressed the growing challenges facing the global economy, including fragmentation of trade and financial systems, geopolitical tensions, and heightened economic uncertainty. He noted that these developments have implications for emerging and developing economies, particularly through reduced capital flows, slower global growth, and increased macroeconomic volatility.

He emphasized that policy coordination among developing countries, with stronger trade and investment links, can help build economic resilience. In this context, he highlighted the importance of South-South cooperation and regional integration as strategic avenues for sustaining growth, strengthening supply chains, and expanding trade and investment opportunities.

Olayemi Cardoso focused on the opportunities and risks associated with digital cross-border payments and their implications for global finance and economic transformation. He noted that digital technologies are reshaping the international payments landscape and creating new opportunities to reduce transaction costs, expand financial inclusion, and improve the efficiency of cross-border transactions.

He emphasized that the rapid evolution of digital finance raises policy and regulatory challenges. Strengthening multilateral cooperation and regulatory coordination will be essential to ensure that emerging digital payment systems contribute to a stable and inclusive global financial architecture, while mitigating risks related to financial stability, cybersecurity, and uneven access to digital infrastructure.



Panel 1: The Bretton Woods System at 80: Reforming the International Financial Architecture

Moderator: Daniel Munevar, Alternative Executive Director at the IMF, Colombia

Panelists: Amar Bhattacharya, Senior Fellow, Brookings Institution; Jose Antonio Ocampo, Professor, School of International and Public Affairs, Columbia University; Gert Marincowitz, Deputy Director of International Financial Architecture, Ministry of Finance, South Africa; Syed Amir Hamza, Head of Global Advocacy, Islamic Development Bank Group; Abubakar Atiku Bagudu, Minister of Budget and Economic Planning, Nigeria

Summary

Amar Bhattacharya stressed that while the Bretton Woods institutions played a central role in promoting post-war reconstruction and global economic stability, the international financial architecture has not evolved sufficiently to meet today's development challenges. He highlighted slowing convergence between advanced and developing economies, declining investment levels in many emerging markets and developing economies (EMDEs), and growing pressures from climate change, debt vulnerabilities, and geopolitical fragmentation. Addressing these challenges, he argued, requires expanding the lending capacity of multilateral development banks (MDBs), strengthening their role in mobilizing private investment, and improving coordination across development finance institutions.

Jose Antonio Ocampo focused on strengthening the Global Financial Safety Net (GFSN) and improving crisis response mechanisms. He discussed proposals for a liquidity facility that would enable timely IMF intervention in the bond markets of developing countries and emphasized the importance of expanding the allocation and effective use of Special Drawing Rights (SDRs). Ocampo also stressed the need to improve sovereign debt restructuring mechanisms and advance governance reforms in international financial institutions to better reflect the interests and representation of developing countries.

Syed Amir Hamza highlighted the role of multilateral development institutions such as the Islamic Development Bank in mobilizing long-term financing for infrastructure, agriculture, and human capital development. He noted that effective development finance requires not only capital mobilization but also strong implementation systems, technical support, and monitoring mechanisms to ensure development outcomes.

Country interventions from **Gert Marincowitz** and **Abubakar Atiku Bagudu** emphasized the importance of IMF quota reform, strengthening sovereign debt resolution frameworks, and expanding development finance through innovative instruments and improved risk assessment frameworks to reduce borrowing costs for developing countries.

Panel 2: Domestic Resource Mobilization and The Taxation of Services in a Digital Economy

Moderator: Tommaso Faccio, Head, Independent Commission for the Reform of International Corporate Taxation (ICRICT)

Panelists: Jose Antonio Ocampo, Professor at the School of International and Public Affairs, Columbia University; **Solomon Picciotto**, Emeritus Professor, Lancaster University; **Emmanuel Eze**, Senior Advisor, Africa Tax Administration Forum; **Sanyade Okoli**, Special Adviser to the President on Finance & the Economy, Nigeria; **Musa Kathanje**, Director, the National Treasury of Kenya; **Matthew Gbonjubola**, Former Director Federal Revenue Service, Nigeria

Summary

Jose Antonio Ocampo stated that corporate income taxation remains a key pillar of domestic resource mobilization for developing countries. However, profit shifting and aggressive tax planning by multinational enterprises continue to erode the tax base of many economies. He noted that current international tax rules—particularly those based on transfer pricing and the arm’s-length principle—often favor residence jurisdictions and are difficult for developing-country tax administrations to enforce. Ocampo stressed the importance of strengthening international tax cooperation through a more inclusive global framework, preferably under the United Nations, to ensure fairer allocation of taxing rights and improved transparency.

Solomon Picciotto highlighted how digitalization has transformed global economic activity by enabling firms to provide services across borders without maintaining physical presence in the markets where their customers are located. This development exposes weaknesses in existing tax frameworks, which often prevent market jurisdictions from taxing digital services effectively. He argued for stronger source-based taxation mechanisms, including withholding taxes on cross-border services and alternative methods for allocating multinational profits across jurisdictions.

Emmanuel Eze provided insights from ongoing negotiations on taxation in the digitalized economy, emphasizing the need to define economic nexus beyond physical presence and to rebalance taxing rights between residence and source jurisdictions.

Sanyade Okoli shared Nigeria’s experience in strengthening domestic resource mobilization through tax reform while expanding digital infrastructure to support the growth of the digital economy. She emphasized the importance of structural and political economy factors in the tax reform process.

Country interventions from **Musa Kathanje** and **Matthew Gbonjubola** emphasized the practical challenges associated with digital taxation, including declining tax-to-GDP ratios, political constraints surrounding tax reform, and the need for stronger developing-country engagement in international tax negotiations.

Panel 3: Climate Change and Energy Transition Pathways

Moderator: Oscar Hendrick, Alternative Executive at the IMF, Perú

Panelists: Amar Bhattacharya, Senior Fellow, Brookings Institution; Gene Leon, Executive Director, Development Bank for Resilient Prosperity, Barbados; Bassem Ramzi, Assistant Manager, Ministry of Planning, Economic Development and International Cooperation, Egypt

Summary

Amar Bhattacharya stated that climate action should be viewed not as a trade-off with development but as a new growth strategy that integrates emissions reductions, adaptation, resilience building, and sustained development progress. He noted that achieving climate and development goals in emerging markets and developing economies will require approximately US\$3.2 trillion annually by 2035 to finance energy transitions, resilience investments, and protection of natural capital. While domestic resources will play a central role, he emphasized the importance of international finance and private investment.

Gene Leon highlighted that climate shocks increasingly function as macroeconomic shocks, affecting fiscal balances, debt sustainability, and financial stability. He argued that resilience investments should move beyond fragmented projects toward integrated country-led investment portfolios that combine energy systems, infrastructure, and natural capital protection. Leon also emphasized the importance of reforms to international financial architecture to improve access to concessional finance and introduce innovative instruments such as state-contingent financing mechanisms.

Oscar Hendrick noted that climate-related shocks are increasingly influencing inflation, production, and public finances, emphasizing the importance of public investment in infrastructure and disaster preparedness. He also highlighted the need for stable regulatory frameworks to attract private investment in renewable energy.

Bassem Ramzi emphasized the importance of strong institutional readiness and country ownership in implementing climate transition strategies, highlighting Egypt's National Climate Change Strategy 2050 and the Nexus of Water, Food, and Energy (NWFE) platform as examples of coordinated national investment frameworks.

Panel 4: Financial Stability, Monetary Stability, Financial Inclusion and the Evolving Mandates of Central Banks

Moderator: **Muhammad Sani Abdullahi**, Deputy Governor, Central Bank of Nigeria

Panelists: **Gene Leon**, Executive Director, Development Bank for Resilient Prosperity, Barbados; **Bismarck Rewane**, CEO, Financial Derivatives Company Ltd, Member, Economic Advisory Council; **Nwabisa Florence Ndzama**, Economic Policy Analyst, South African Reserve Bank; **Matilda Asante-Asiedu**, Second Deputy Governor, Central Bank of Ghana; **Maria Jose Posadas**, Advisor on the Executive Board of the IMF, Mexico

Summary

Muhammad Sani Abdullahi opened by noting that central banks are operating in an increasingly complex macro-financial environment characterized by inflationary pressures, volatile capital flows, climate-related shocks, geopolitical fragmentation, and rapid technological change. As expectations on central banks expand beyond traditional price stability mandates to include financial stability and financial inclusion, policymakers must carefully balance multiple objectives while preserving institutional credibility and independence. The discussion focused on how central banks can deploy monetary, macroprudential, and regulatory tools in a coherent manner while adapting policy frameworks to a rapidly evolving financial landscape.

Gene Leon emphasized that economic shocks are becoming frequent, interconnected, and systemic, particularly in vulnerable economies exposed to climate risks, financial volatility, and structural fragilities. He argued that macroeconomic stability requires a systems-based approach in which price stability, financial stability, and financial inclusion are mutually reinforcing objectives. Financial inclusion strengthens monetary policy transmission and improves the resilience of households and firms, while digital financial innovation expands access to financial services. Leon cautioned that digitalization also introduces new risks—including cybersecurity vulnerabilities, operational and consumer protection concerns—requiring stronger supervisory frameworks and improved analytical capacity within central banks.

Bismarck Rewane discussed the paradox that periods of macroeconomic stability can create conditions for future instability. Drawing on historical economic cycles and recent developments in Nigeria, he noted that sustained stability often encourages higher borrowing, rising asset prices, and greater financial risk-taking, eventually leading to financial imbalances. Rewane highlighted those recent reforms in Nigeria- including exchange rate adjustments, tighter monetary policy, and restrictions on central bank financing of fiscal deficits- have helped improve financial market performance. At the same time, he emphasized that policymakers must remain vigilant to ensure that rapid financial expansion does not create new vulnerabilities.

Country interventions from **Nwabisa Florence Ndzama**, **Matilda Asante-Asiedu**, and **Maria Jose Posadas** noted the importance of maintaining clear central bank mandates, strengthening macroprudential oversight, and preserving central bank independence. Participants highlighted that financial innovation, and digitalization can enhance financial inclusion and improve payment systems, but require proportionate regulation, strong governance frameworks, and effective policy coordination between monetary and fiscal authorities.

Panel 5: Reinvigorating Growth Amidst Global Trade Uncertainties: Strategic Options for Strengthening Regional Value Chains

Moderator: Saif Ullah Dogar, Senior Advisor on the Executive Board of the IMF, Pakistan

Panelists: Doris Uzoka-Anite, Honourable Minister of State for Finance, Nigeria; Taisuke Ito, Chief of Trading Systems Section, Division on International Trade and Commodities, UNCTAD; Mohammed Shuaibu, Senior Lecturer at the University of Abuja, Nigeria; Maria Jose Posadas, Advisor on the Executive Board of the IMF, Mexico; Gert Marincowitz, Deputy Director of International Financial Architecture, Ministry of Finance, South Africa; Mohamed Redha Benmeradi, Deputy Director, Ministry of Finance, Algeria

Summary

Doris Uzoka-Anite was of the view that global trade fragmentation has become a structural feature of the international economy rather than a temporary disruption. In this context, developing countries must respond through structural reforms that strengthen competitiveness, deepen regional integration, and expand productive capacity. She highlighted Nigeria's recent macroeconomic reforms as foundational steps toward restoring investor confidence and attracting private capital. Uzoka-Anite stressed that regional value chains offer a mechanism to reduce exposure to external shocks by strengthening intra-African trade and production networks under the African Continental Free Trade Area (AfCFTA). She also emphasized the importance of integrating small and medium-sized enterprises (SMEs) into regional supply chains.

Taisuke Ito provided a global perspective on the rise of trade policy uncertainty and its implications for global trade and investment flows. He noted that increasing tariffs, expanding non-tariff measures, and geopolitical tensions are reshaping global value chains and creating new risks for developing economies. Smaller and less diversified economies are particularly vulnerable to these shifts due to higher production costs and limited capacity to redirect exports to alternative markets. Ito also highlighted the growing dynamism of South-South trade and the potential for deeper regional integration to support structural transformation and technological upgrading through strengthening trade facilitation, digital infrastructure and payment systems.

Mohammed Shuaibu examined Nigeria's exposure to global trade disruptions and supply chain shocks. He noted that reliance on imported intermediate goods leaves the economy particularly vulnerable to global price fluctuations and production disruptions. Strengthening regional value chains through ECOWAS and AfCFTA could help diversify export markets and improve resilience, but progress will require addressing structural constraints such as infrastructure gaps, regulatory barriers, and limited access to finance for SMEs.

Country interventions from **Maria Jose Posadas**, **Gert Marincowitz**, and **Mohamed Redha Benmeradi** emphasized that deeper regional integration is essential to strengthening economic resilience in an increasingly fragmented global economy. Participants highlighted the need for regulatory harmonization, improved trade infrastructure, expanded financial institutions supporting intra-African trade, and coordinated policy reforms to facilitate regional production networks and expand intra-regional trade and investment.

Closing Remarks

Saif Ullah Dogar, who moderated the final panel, emphasized that global economic uncertainty, geopolitical tensions, and trade fragmentation are increasingly structural features of the international economy. In this context, strengthening regional value chains offers an important strategy for building resilience by shortening supply chains, expanding regional markets, and supporting productive capacity in developing economies. He also noted that infrastructure gaps, financing constraints, and limited access to long-term capital remain major obstacles to deeper regional integration. Addressing these challenges will require coordinated national and regional policy actions, stronger engagement by development finance institutions, and targeted support for small and medium-sized enterprises (SMEs) to participate effectively in regional production networks.

Iyabo Masha provided an overview of the discussions held during the meeting. She highlighted that participants examined an increasingly complex global economic environment characterized by uneven growth, rising debt vulnerabilities, tightening financial conditions, and growing trade fragmentation. Discussions across the panels addressed the need to reform the international financial architecture, strengthen domestic resource mobilization, scale up climate and development finance, and adapt central bank mandates in response to financial innovation and expanding financial inclusion. She also emphasized the importance of strengthening macroeconomic stability, investing in infrastructure and human capital, and advancing structural reforms that support sustainable growth and economic transformation in developing countries.

In his closing remarks, **Wale Edun**, Minister of Finance and Coordinating Minister of the Economy of Nigeria, underscored the importance of the meeting as part of Nigeria's chairmanship of the G-24 and its role in shaping discussions ahead of the upcoming Ministerial meetings. He noted that the deliberations addressed key challenges facing emerging markets and developing economies, including rising debt burdens, high borrowing costs, and the need for affordable and sustainable financing for development. Edun expressed appreciation to participants for their contributions and reaffirmed Nigeria's commitment to advancing these priorities within the G-24 framework.

Delivering the vote of thanks, **Raymond Omachi**, Permanent Secretary of the Federal Ministry of Finance of Nigeria, thanked participants, speakers, and organizers for their contributions to the success of the meeting. He noted that the discussions over the two-day event were constructive and forward-looking, focusing on practical strategies to strengthen domestic resource mobilization, expand access to affordable finance, and support sustainable development in emerging markets and developing economies. Omachi expressed the hope that the insights and recommendations from the meeting would inform discussions at the upcoming Spring Meetings of the International Monetary Fund and the World Bank Group.

PRESENTATIONS

Opening Ceremony



Iyabo Masha – [Global Economic Outlook and Emerging Market and Developing Economies](#)

Olawale Edun – [The Global Economy: Fragmentation, Integration, and Harnessing South- South](#)

Olayemi Cardoso - [Digital Cross-Border Payments, Global Finance, and Economic Transformation – Opportunities and Risks](#)

Panel 1: The Bretton Woods System at 80: Reforming the International Financial Architecture



Amar Bhattacharya – [Bretton Woods at 80: Unfinished Tasks and New Challenges](#)

Jose Antonio Ocampo – [Reforming The International Financial Architecture](#)

Panel 2: Domestic Resource Mobilization and the Taxation of Services in a Digital Economy



G-24 TECHNICAL GROUP MEETING
Panel 2: Domestic Resource Mobilization and The Taxation of Services in a Digital Economy

| DIRECTOR | MODERATOR | SPEAKERS | | | |
|---|---|---|---|---|--|
|  Iyabo Masha G-24 Director |  Tommaso Faccio Head, ICRICT |  Jose Antonio Ocampo Professor at Columbia University |  Solomon Picciotto Emeritus Professor, Lancaster University |  Emmanuel Eze Senior Advisor, ATAF |  Sanyado Okoti Special Adviser to the President on Finance & the Economy, Nigeria |

Jose Antonio Ocampo – [International Tax Cooperation](#)

Solomon Picciotto – [Options for a UN Protocol on Services in a Globalised and Digitalised Economy](#)

Emmanuel Eze – [Domestic Resource Mobilization and the Taxation of Services in a Digital Economy](#)

Panel 3: Climate Change and Energy Transition Pathways



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Amar Bhattacharya – [Climate Change and Energy Transition Pathways](#)

Gene Leon – [Climate Change and Energy Transition Pathways](#)

Panel 4: Financial Stability, Monetary Stability, Financial Inclusion and the Evolving Mandates of Central Banks



G-24 TECHNICAL GROUP MEETING
Panel 4: Financial Stability, Monetary Stability, Financial Inclusion and the Evolving Mandates of Central Banks

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|  Iyabo Masha G-24 Director |  Muhammad Sani Abdullahi Deputy Governor, Central Bank of Nigeria |  Gene Leon Executive Director, DBRP |  Bismarck Rowane CEO, Financial Derivatives Company Ltd, and Member, Economic Advisory Council |

Gene Leon – [Financial Stability, Monetary Stability, Financial Inclusion and the Evolving Mandates of Central Banks](#)

Bismarck Rowane – [Financial Stability, Monetary Stability, Financial Inclusion and the Evolving Mandates of Central Banks](#)

Panel 5: Reinvigorating Growth Amidst Global Trade Uncertainties: Strategic Options for Strengthening Regional Value Chains



G-24 TECHNICAL GROUP MEETING
Panel 5: Reinvigorating Growth Amidst Global Trade Uncertainties: Strategic Options for Strengthening Regional Value Chains

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Taisuke Ito – [Reinvigorating Growth Amidst Global Trade Uncertainties: Strategic Options for Strengthening RVCs](#)

Mohammed Shuaibu – [Trade Policy in Nigeria Amidst Global Uncertainties](#)

Closing Remarks



Iyabo Masha – Wrap-up Statement

