

2026 SPRING MEETINGS

Policy Roundtable

Global Adjustment and Financial Asymmetries: Implications and Reform Priorities for EMDEs

Tuesday, April 14th, from 2:30 pm – 4:00 pm.

IMF HQ1 Committee Room 12-184

Background and Rationale

Global adjustment dynamics shaped by persistent external imbalances, asymmetric capital flows, and concentrated reserve-currency issuance continue to reflect deep structural asymmetries in the international monetary system. In the current context of tighter global financial conditions, elevated sovereign debt vulnerabilities, and increasing geopolitical and trade fragmentation, these imbalances are re-emerging in more complex and potentially destabilizing ways.

For Emerging Market and Developing Economies (EMDEs), the transmission is increasingly felt through volatile capital flows, exchange-rate pressures, reserve depletion, and rising external financing costs. These dynamics often constrain domestic policy space and impose disproportionate adjustment burdens, even where macroeconomic fundamentals are sound. At the same time, structural shifts—including global value chain reconfiguration, demographic divergence, and the energy transition—are reshaping both the sources and persistence of imbalances, with uneven development implications.

These developments reinforce longstanding concerns regarding the asymmetries embedded in the global financial architecture. These include the limited traction of IMF surveillance in addressing systemic spillovers, the constrained policy space surrounding capital flow management measures, the concentration of global liquidity provision in reserve-currency economies, and persistent gaps in the global financial safety net. Addressing these issues is critical to ensuring a more balanced, resilient, and development-oriented international monetary system.

Objectives

The Intergovernmental Group of 24, *The G-24*, in partnership with the *Boston University Global Development Policy Center*, will convene a policy roundtable at the margins of the 2026 Spring Meetings of the IMF and World Bank. The roundtable discussion will focus on these dynamics, how they affect EMDEs, and what reforms are needed to better align the system with their development needs. Discussions will:

- **Assess recent trends and drivers** of asymmetries in the current macro-financial environment;
- **Examine transmission channels and impacts** on EMDE macroeconomic stability, debt sustainability, and development prospects;
- **Evaluate the adequacy of existing policy frameworks**, including IMF surveillance, capital flow management guidance, and the global financial safety net;
- **Identify reform priorities** to address systemic asymmetries, enhance policy space for EMDEs, and support more orderly and equitable adjustment.

Guiding Questions

1. *How are today's global asymmetries different from past episodes, and what features—financial tightening, fragmentation, or structural shifts—are most consequential for EMDEs?*
2. *Through which channels do global imbalances most acutely affect EMDEs today—capital flows, exchange rates, or reserve adequacy—and how do these channels interact?*
3. *How do structural asymmetries in the international monetary system—especially the concentration of reserve-currency issuance—shape global imbalances and adjustment burdens?*
4. *What policy space do EMDEs realistically have to adjust, and where do domestic policy efforts risk being overwhelmed by global spillovers beyond their control?*
5. *Do current IMF frameworks and global norms sufficiently recognize the legitimate and proactive use of capital flow management measures by EMDEs? What changes are needed to ensure policy space for managing volatility without stigma or procyclicality?*
6. *Are existing multilateral frameworks—IMF surveillance, global liquidity provision, and policy coordination—fit for purpose, or do EMDEs face a persistent adjustment asymmetry that requires reform?*

Participants

The roundtable is a closed-door discussion. The main participants are senior officials from G-24 member countries, representatives of international financial institutions, selected think tanks, academics, and policy experts. The round table will be chaired by ***Mr. Jameel Ahmed Governor of Central Bank of Pakistan, and representing First Vice Chair of the G-24.***

Confirmed participants, in alphabetical order:

- Adam Posen, President, Peterson Institute for International Economics
- Chandranath Amarasekara, Deputy Governor, Central Bank of Sri Lanka
- Daniel Munevar, Alternate Executive Director for Colombia, IMF
- Dirk Willem te Velde, Principal Research Fellow and Director International Economic and Development Group; Director Supporting Investment and Trade in Africa (SITA) Program, ODI Global.
- Gian Maria Milesi-Ferretti, Senior Fellow at Brookings- Economic Studies the Hutchins Center on Fiscal and Monetary Policy
- Homi Kharas, Senior Fellow, Global Economy and Development, Center for Sustainable Development at the Brookings Institution
- Iyabo Masha, Director, The Intergovernmental Group of Twenty-Four (G-24)
- Jay Shambaugh, Professor, The George Washington University; former Under Secretary, U.S. Treasury for International Affairs
- Jameel Ahmad, Governor, State Bank of Pakistan
- Jose Antonio Ocampo, Professor, Columbia University School of International and Public Affairs
- Kevin P. Gallagher, Director, Boston University Global Development Policy Center
- Mahmoud Mohieldin, UN Special Envoy on Financing the 2030 Agenda; Non-resident Senior Fellow at the Brookings Institution
- Martin Guzman, Professor, Columbia University School of International and Public Affairs
- Neil Meads, Deputy Division Chief in the Multilateral Surveillance Division, IMF
- Penelope Hawkins, Head, Debt and Development Finance, UNCTAD
- Rania Al-Mashat, Former Minister of Planning, Economic Development and International Cooperation, Egypt

Agenda

<i>Time</i>	<i>Description</i>
2:30–2:50 p.m.	<i>Welcome remarks and presentations</i>
2:50–3:50 p.m.	<i>Roundtable discussions</i>
3:55 – 4:00 p.m.	<i>Wrap up and closing remarks</i>