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

COMMUNIQUÉ

OCTOBER 13, 2026

1. The G-24 notes the humanitarian suffering from ongoing wars and extreme weather events around the world. Their adverse impact is taking a toll on the global economy, particularly in Emerging Market and Developing Economies (EMDEs). We call for concerted international efforts to end violence, support de-escalation, and mitigate the economic and financial consequences of conflicts, including through reconstruction. We commend the people of Thailand for hosting our meetings under these trying circumstances.

2. The global economy remains resilient but is becoming increasingly fragmented and continues to face high uncertainty with uneven outcomes. Geopolitical tensions, rising commodity prices, and more frequent extreme weather events are weighing on growth. Trade restrictions and supply-chain disruptions are raising costs, altering production, discouraging investment, and slowing global trade growth. Financial markets also face pressure from demand for higher yields due to rising government deficits in advanced economies, and intense competition for credit to finance global artificial intelligence and energy infrastructure. Higher interest rates in advanced economies could contribute to tighter global financing conditions and weaker currencies in EMDEs, raising sovereign borrowing costs, and increasing debt distress. Inflationary pressures are also broadening, reversing some recent disinflation gains.

3. This combination of real and financial developments has uneven impacts on EMDEs. While some EMDEs are navigating the uncertainty with relative resilience, highly indebted countries, commodity importers, and economies with limited fiscal and external buffers are struggling. For these countries, the developments would offset hard-won gains in medium-term macroeconomic stability, and poverty reduction. While sound domestic policies remain essential, multilateral cooperation, concessional development assistance, and access to external financing are increasingly needed to strengthen resilience and maintain macroeconomic stability in vulnerable economies.

4. These conditions make a strong Global Financial Safety Net, centered on a well-resourced and quota-based International Monetary Fund (IMF), more important than ever. Timely implementation of the 16th General Review of Quotas (GRQ) will strengthen IMF finances, reduce its reliance on borrowed resources, and bolster its ability to better support member countries. Furthermore, building on the *Diriyah Guiding Principles* agreed earlier this year, we underscore the importance and urgency of achieving timely and meaningful outcomes under the 17th GRQ, including quota realignment that better reflects members' relative positions in the global economy while also protecting the voice and representation of all EMDEs and the poorest members. As discussions on the quota formula progress, we strongly underscore the importance of reaching timely consensus on the formula to facilitate meaningful realignment under the 17th GRQ. In this regard, we oppose including voluntary financial contributions in the new formula.

5. Regular reviews of IMF policies and programs help the Fund remain a trusted, even-handed adviser responsive to members' macroeconomic challenges. Following reviews on *Comprehensive Surveillance*, the *Financial Sector Assessment Program (FSAP)*, *Low-Income Countries Debt Sustainability Framework (LIC-DSF)*, and the *Program Design and Conditionality (ROC)*, we look forward to even-handed implementation and greater flexibility and responsiveness to the policy priorities of EMDEs, tailored to country-specific conditions and the Fund's mandate. We welcome staff judgment in the FSAP methodology to better capture systemic linkages and support its continued use. For the ROC, programs should support growth, protect social spending and investment, reflect political economy and distributional effects, and avoid adjustments that could undermine recovery. On the CSR, surveillance should be applied evenhandedly without reducing attention to EMDE priorities, including climate, or engagement with EMDEs. Regarding the *Poverty Reduction and Growth Trust* (*PRGT*), we welcome progress in securing assurances, and we encourage members that have not yet provided the necessary assurances to do so as soon as possible. We call for an early review of the charges and surcharges policy, the Resilience and Sustainability Trust, and the Catastrophe Containment and Relief Trust, all critical to supporting EMDEs.

6. The World Bank Group's strategic commitments reflected in the *2030 Targets Map*, in particular the work on agriculture, energy, and social protections are vital to eliminating poverty, boosting shared prosperity, creating jobs, and building economic resilience, and to achieving its mission of ending poverty on a livable planet. The ongoing discussion on industrial policy as an instrument for structural transformation is therefore a timely complement to the strategy. To meet the growing development financing needs of member countries, efforts on innovative financing should continue, including through accelerated implementation of initiatives such as risk sharing facilities, financial incentive frameworks, hybrid capital, and portfolio guarantees, and the originate to distribute approach, all of which are crucial to expanding lending capacity at affordable cost. The ongoing volatility in global financial markets underlines the need to further advance collaboration with multilateral, regional, and national development institutions to deepen domestic capital markets, expand domestic currency lending, reduce currency risk, and improve access to finance. We take note of the report to the Governors on the 2025 Shareholding Review and look forward to Board discussion of next steps on any remaining IBRD and IFC unallocated shares upon expiration of the new subscription period. The review should be grounded in the Lima Principles, dynamic formula, and implementation of measures to enhance the voice and representation of EMDEs.

7. Debt vulnerability is a major barrier to inclusive growth in many developing economies. The revised LIC-DSF's enhanced measures of debt-carrying capacity and distress, together with its new domestic debt module, should improve country-risk assessment. Similarly, the G20-Common Framework's *Memorandum of Understanding* template, and the *Global Sovereign Debt Roundtable's* updated *Restructuring Playbook* could also strengthen restructuring through implementing comparability of treatment and better inter-creditor coordination. These efforts should promote predictable, timely, orderly, and coordinated sovereign debt treatment, greater transparency, and better credit-rating assessments. The new Borrower's Platform, with secretariat services provided by UNCTAD, would further strengthen the international debt architecture by promoting sustainable debt management. With financial conditions intensifying liquidity

pressures, we support case-by-case deployment of crisis prevention and response support for countries pursuing strong domestic reforms; and closer cooperation between the IMF and regional financing arrangements.

8. Climate action must remain guided by equity and the principle of common but differentiated responsibilities and respective capabilities. This will ensure that transition pathways are just, inclusive, and responsive to differing national circumstances and development priorities. We welcome the revised LIC-DSF's stronger focus on climate-related risk and adaptation, but caution that it may not fully address vulnerable countries' substantial financing needs for mitigation, adaptation, loss and damage, biodiversity protection, and resilient infrastructure. We also welcome the extension of the World Bank's *Climate Change Action Plan*, and it remaining emission-focused rather than source restrictive. We note the elimination of the 45% lending target by the World Bank as well recent the withdrawal of pledges from Multilateral Climate Funds, and in this context, we call for the full and timely delivery of the target of at least $300 billion climate finance per year by 2035 established in COP29, with developed country parties taking the lead. We underscore the need for a significant scale-up of adaptation finance.

9. Multilateral cooperation is necessary to support the mobilization of domestic resources critical for sustainable development. International tax reforms must curb profit shifting, tax avoidance, and illicit financial flows that erode developing-country revenues. We welcome progress under the *United Nations Framework Convention on International Tax Cooperation* and the OECD-G20 *Inclusive Framework* and seek outcomes that deliver meaningful, sustainable revenues, especially for EMDEs. We urge development partners to scale up development assistance and honor their commitments amid rising global needs. Continued IMF and World Bank capacity development will help countries implement emerging frameworks effectively.

10. Restoring confidence in the global economy requires a rules-based, multilateral system grounded in respect for national sovereignty and the principles of the UN Charter. A rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system, with the WTO at its core is an important part of the system. As unilateral primary and secondary sanctions become increasingly macro critical in their impact, we call on the Bretton Woods Institutions and other relevant international bodies to systematically assess their cross-border economic and macro-financial spillovers and incorporate such analysis into their surveillance and policy work. Given new global challenges and opportunities, including in artificial intelligence, we emphasize the importance of collaboration among the Bretton Woods institutions, regional development banks, and other global economic organizations to strengthen governance in the international system and support global growth, stability, and prosperity. Inclusive participation in global governance and agenda-setting bodies, including the G20, remains essential to ensure that the perspectives of EMDEs are adequately represented.

LIST OF PARTICIPANTS[1]

Ministers of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development held their one hundred and sixteenth meeting in Thailand on October 13, 2026, with Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy, Nigeria, in the Chair; Muhammad Aurangzeb, Finance Minister, Pakistan, as First Vice-Chair; and Mr. Bernardo Acosta, Alternate Executive Director for Ecuador at the IMF, Ecuador, as Second Vice-Chair.

The meeting of the Ministers was preceded on October 12, 2026, by the one hundred and twenty-eighth meeting of the Deputies of the Group of Twenty-Four, with Raymond Omenka Omachi, Permanent Secretary, Federal Ministry of Finance, Nigeria, as Chair.

African Group: Abdelhak Bedjaoui, Algeria; Jephte Nsumbu, Democratic Republic of Congo; Adama Coulibaly, Côte d'Ivoire; Badr Abdelatty, Egypt; Eyob Tekalign, Ethiopia; Thierry Minko, Gabon; Johnson Asiama, Ghana; Kamau Thugge, Kenya; Mohammed El Qorchi, Morocco; Olayemi Cardoso, Nigeria; David Masondo, South Africa.

Asian Group: Anil S. V. Das, India; Abolfazl Kodehei, Islamic Republic of Iran; Yassine Jaber, Lebanon; Jameel Ahmad, Pakistan; Jose Querubin, Philippines; Samantha Bandara, Sri Lanka; Mohammed Yisr Barnieh, Syria.

Latin American Group: Candelaria Alvarez Moroni, Argentina; Mathias Alencastro, Brazil; Michel Janna, Colombia; Bernardo Acosta, Ecuador; Oscar Monterroso, Guatemala; Ronald Gabriel, Haiti; Diana Alarcon, Mexico; Adrian Armas, Peru; Larry Howai, Trinidad and Tobago; Luis Perez Gonzalez, Venezuela.

Observers: Luís Epalanga, Angola; Fahad M. Alturki, Arab Monetary Fund; Odalis Marte-Alevante, Central American Monetary Council; Ming Ai, China; Areef Suleman, Islamic Development Bank; Al-Shaimaa Al-Sheiby, OPEC FUND; Shangheon Lee, ILO; Saud M. Albarrak, Saudi Arabia; Ebrahim Al Zaabi, United Arab Emirates; Hanan Morsy, UNECA; Shari Spiegel, UNDESA; Penelope Hawkins, UNCTAD.

Special Guests: Kristalina Georgieva, Managing Director, International Monetary Fund
Paschal Donohoe, Managing Director and Chief Knowledge Officer, World Bank Group

G-24 Secretariat: Iyabo Masha, Julius Duran, Isata Keita, Sergio Garcia

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

[1] Persons who sat at the discussion table.