

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

COMMUNIQUÉ

OCTOBER 14, 2025

1. The G-24 notes with deep concern the humanitarian suffering caused by fragility, violence and wars across the world, and we call for an end to all hostilities. We call attention to the importance of international law and strengthening the enforcement of the principle of peaceful settlement of disputes as enshrined in the *Charter of the United Nations*. The G-24 emphasizes the vital nexus between peace and development. In this context, we welcome recent developments in the Middle East, and we hope that it will pave the way for a comprehensive and just peace. The international community must stay engaged in conflict and fragile states, honor existing commitments, and provide support for recovery, reconstruction, and long-term development. Support must also extend to host countries disproportionately affected by refugee and displacement crises, ensuring they receive predictable financing and development support alongside humanitarian aid. Such an approach is essential to strengthen national resilience and alleviate pressure on host communities, fostering long term stability and inclusive growth.
2. Following a succession of adverse shocks in recent years, global growth remains below pre-pandemic levels. Rising trade tensions and heightened policy uncertainty are creating substantial medium-term headwinds, and growth is likely to remain uneven and fragile, constrained by rising fiscal and debt vulnerabilities. Inflation is easing but remains persistent, with risks from policy uncertainty that could undermine the ongoing disinflationary process.
3. Trade tensions and policy uncertainties are weighing heavily on emerging markets and developing economies (EMDEs). Deteriorating terms-of-trade, reduced export volumes, and declining foreign currency earnings, including remittances, are magnifying risks to macroeconomic stability in many EMDEs. As a result, economic growth and sustainable development remain constrained, and growth prospects are insufficient to offset the cumulative damage from successive shocks. Across EMDEs, domestic policy has been critical to containing inflation risks and to mitigating the impact of elevated uncertainty. Continued central banks' independence is therefore crucial to maintaining monetary policy credibility and effectiveness. Efforts to strengthen fiscal resilience by rationalizing and reprioritizing spending and structural reforms to support private sector-led growth are ongoing, but the constrained policy space, debt distress and current uncertainty underscore the urgent need for collective and coordinated solutions supported by multilateral institutions.
4. International Monetary Fund (IMF) support for EMDEs remains crucial, and a strong, adequately resourced IMF complemented by Regional Financing Arrangements, is essential for crisis prevention, effective response, and safeguarding international monetary and financial stability. To strengthen the IMF's lending capacity, we urge members to advance their domestic processes to ensure the timely completion of the 16th General Review of Quotas (GRQ). At the same time, the IMF could also consider exploring a mechanism for the regular issuance of Special Drawing Rights (SDRs) to better support EMDEs and LICs. We also call on members to

continue the dialogue on and resolve the impediments to the use of (SDRs) for the acquisition of hybrid capital instruments by Multilateral Development Banks (MDBs).

5. We note the delay in the task of developing possible approaches to quota realignment by June 2025. We therefore support the IMFC Chair's 2025 Diriyah Declaration on the development of general principles to guide discussions on future GRQs, including under the 17th GRQ, by April 2026. To ensure legitimacy, improve governance and representation and to sustain confidence in multilateralism, we stress that quota realignment should better reflect members' relative economic weight in the world economy, while protecting the quota shares of all EMDEs, including the poorest members. We urge the IMF to improve regional representation in the IMFC by inviting the Chair of the Group of 24 to the plenary, as is the case with the World Bank Group (WBG) Development Committee. Ongoing reviews of debt sustainability frameworks, program design and conditionality, surveillance practices, and capacity development are vital for enhancing the Fund's effectiveness. Robust methodologies are essential for assessing external imbalances and spillovers, while continued engagement on macro-critical issues is key to the IMF's relevance in the age of digitalization and artificial intelligence, and its credibility as a trusted advisor.

6. We welcome the ongoing implementation of the WBG Evolution Roadmap, and the renewed focus on the creation of more and better jobs and private sector development for economic transformation as these align with the core mission to end extreme poverty on a livable planet. Further progress in this area could be achieved through capacity development of local resources through collaboration, increasing infrastructure investments, improving local business environment, especially for small and medium enterprises and strengthening private capital mobilization (PCM). Since sustainable job creation depends on both physical and human capital infrastructure, adequate financing remains critical for the achievement of these objectives and other key deliverables of the *Roadmap*. While recent securitization initiatives hold promise for PCM, it will be important to make faster progress on other deliverables, especially the *Framework of Financial Incentives, Livable Planet Fund, Hybrid capital, Portfolio guarantees, and enhanced callable capital*, which are all critical to mobilizing additional lending capacity. In addition, we call for prompt action on pricing reform Stage 2 to enhance competitiveness and affordability of International Bank for Reconstruction and Development (IBRD) loans.

7. The ongoing Shareholding Review provides an important opportunity for the IBRD to assess and discuss the over- and under-representation across the membership. The review should also enhance voice and representation of developing countries across all World Bank institutions, while upholding the framework provided by the Lima Principle especially on protection of voting power of the smallest and poorest countries. We look forward to the further update of the shareholding review by 2026 Spring Meetings.

8. MDBs should remain the cornerstone of long-term public finance for development. In this regard, we commend the G20 South Africa Presidency for its continuous engagement on the G20 MDBs *Roadmap for Better, Bigger and More Effective MDBs*. MDBs should continue to work as a system, ensuring coherence and collective progress across institutions. Further efforts to deepen domestic capital markets, de-risk private investment, and mitigate currency risks will also help mobilize long-term private financing while safeguarding macroeconomic stability.

9. High debt burdens and rising debt-service costs continue to undermine long-term development prospects. While progress under the G20 *Common Framework for Debt Treatments* (CF) and the *Global Sovereign Debt Roundtable* is welcome, we support efforts to further improve the implementation of the CF in order to achieve more predictable, timely, and coordinated outcomes with full creditor participation. Broader reforms should focus on fiscal sustainability, provision of additional concessional financing, strengthening debt management, enhancing debt transparency, and improving country risk assessments and methodology by credit-rating agencies. Institutional mechanisms for crisis prevention and response must be reinforced to support countries with sustainable debt positions that are solvent but face short-term liquidity shocks. In this regard, we look forward to the review of the IMF's Short-Term Liquidity Line.

10. Climate action implementation should be accelerated through equitable commitments tailored to national circumstances and guided by the principle of common but differentiated responsibilities. Other priorities include loss and damage, biodiversity protection, supporting carbon-capture utilization and storage (CCUS) technologies, and carbon-sink preservation. We underscore the need for grants, concessional financing, technology transfer, and capacity-building to enable just transitions. Country-led platforms that align climate action with national development priorities should be supported and replicated, as they provide effective vehicles to mobilize concessional finance, attract private investment, and ensure coordinated development partner engagement under country ownership. Innovative instruments—such as green bonds, blended finance, debt swaps, and risk-sharing tools—could be leveraged to attract private investment in a complementary manner to public finance. We continue to support access to all energy sources, using all relevant technologies, while ensuring that energy transitions are sustainable and aligned with global climate goals. Developed countries should deliver on their existing commitments, while COP30 should mark a turning point for building consensus on further efforts. In this regard, we note the efforts of the incoming COP30 Presidency in convening the *COP30 Circle of Finance Ministers* and look forward to the forthcoming report, *Baku to Belem Roadmap* to \$1.3T.

11. Financing sustainable development demands stronger domestic resource mobilization and effective multilateral cooperation to curb illicit financial flows at both origin and destination points and prevent tax base erosion. Because these challenges are cross-border, global collaboration and consensus are essential. We urge donors to reverse the trend of declining Official Development Assistance (ODA) and to honor their commitments and increase their support in light of rising needs. We call for renewed progress under the *G20–OECD Inclusive Framework* and welcome the ongoing work on a *United Nations Framework Convention on International Tax Cooperation*. We look forward to a more inclusive, sustainable, and equitable international tax architecture that supports progressive measures, recognizing the role taxation can play in fighting inequalities. In the meantime, we urge the IMF and WBG, in collaboration with regional organizations, to continue supporting domestic resource mobilization efforts. We call on all stakeholders to honor their commitments to financing sustainable development, as agreed in the *Seville Commitment* of the United Nations Financing for Development Conference 2025.

12. Multilateralism is facing significant challenges, constraining the prospects for global economic growth, energy security, industrialization and economic diversification, effective climate action, and poverty eradication. Renewed international cooperation is fundamental to restoring a stable and transparent trade environment and to help vulnerable countries build resilience, particularly those affected by conflict, debt distress, and shocks derived from natural disasters. A fair, transparent, and rules-based multilateral system is central to global prosperity, peace, and stability. Closer collaboration among the WTO, Bretton Woods institutions, and national governments will be critical to safeguarding stability and restoring confidence in the international system.

LIST OF PARTICIPANTS¹

Ministers of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development held their one hundred and fourteenth meeting in Washington, D.C. on October 14, 2025, with Pablo Quirno, Secretary of Finance, Argentina, in the Chair; Olayemi Michael Cardoso, Governor of the Central Bank, Nigeria, as First Vice-Chair; and Muhammad Aurangzeb, Minister of Finance, Pakistan, as Second Vice-Chair.

The meeting of the Ministers was preceded on October 13, 2025, by the one hundred and twenty-sixth 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; André Wameso Nkualolok, Democratic Republic of Congo; Chalouho Coulibaly, Côte d'Ivoire; Rania Al-Mashat, Egypt; Ahmed Shide, Ethiopia; Philip Abradu-Otoo, Ghana; Kamau Thugge, Kenya; Mohamed Taamouti, Morocco; Doris Anite, Nigeria; Ashor Sarupen, South Africa.

Asian Group: Anil Das, India; Reza Boostani, Islamic Republic of Iran; Yassine Jaber, Lebanon; Jameel Ahmad, Pakistan; Joven Balbosa, Philippines; Harshana Suriyapperuma, Sri Lanka; Mohammed Barnieh, Syria.

Latin American Group: Emmanuel Andrin, Argentina; Tatiana Rosito, Brazil; Leonardo Villar, Colombia; Bernardo Acosta, Ecuador; Oscar Monterroso, Guatemala; Ronald Gabriel, Haiti; Diana Alarcón, Mexico; Adrian Armas, Peru; Larry Howai, Trinidad and Tobago.

Observers: Victor Guilherme, Angola; Fahad M. Alturki, Arab Monetary Fund; Odalis Marte-Alevante, Central American Monetary Council; Weifeng Yang, China; Areef Suleman, Islamic Development Bank; Mohannad Al-Suwaidan, OPEC; Saud M. Albarrak, Saudi Arabia; Yuefen Li, South Centre; Ebrahim Alzaabi, United Arab Emirates; Penelope Hawkins, UNCTAD; Noel Pérez Benítez, UN-ECLAC.

Special Guests: Kristalina Georgieva, Managing Director, International Monetary Fund
Anna Bjerde, Managing Director of Operations, World Bank Group
Hanan Morsy, Deputy Executive Secretary Programme and Chief Economist,
United Nations Economic Commission for Africa

G-24 Secretariat: Iyabo Masha, Julius Duran, Isata Keita, Gwladys Boukpepsi

IMF Secretariat for the G-24: Luigi Briamonte, Aric Maiden

¹ Persons who sat at the discussion table.