



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Fifty-Second Meeting October 16–17, 2025

Statement No. 52-12

Statement by Mr. Bigendako Burundi

On behalf of

Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of Congo, Republic of Congo, Djibouti, Republic of Equatorial Guinea, The State of Eritrea, The Federal Democratic Republic of Ethiopia, Gabon, Kenya, Rwanda, Democratic Republic of São Tomé & Príncipe, Republic of South Sudan, Sudan, and Uganda

IMFC Statement by Mr. Edouard Normand BIGENDAKO
Governor of Central Bank of Burundi
on behalf of Burundi, Cameroun, Central African Republic, Chad, Democratic Republic of Congo, Republic of Congo, Djibouti, Republic of Equatorial Guinea, The State of Eritrea, Republic Democratic Federal of Ethiopia, Gabon, Kenya, Rwanda, Democratic Republic of Sao Tome & Principe, Republic of South Sudan, Sudan, and Uganda

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Introduction and Global Context

We note that the global economy remains resilient but vulnerable. Growth forecasts for 2025–26 have been revised downward across most regions, with medium-term prospects weakened by persistent trade-related uncertainty, heightened geopolitical tensions, and tighter financial conditions. In particular, the combination of new tariff shifts, non-renewal of AGOA, and declining official development assistance (ODA) poses significant challenges for Sub-Saharan Africa (SSA) and other low-income countries (LICs), where fiscal buffers are thin, financial conditions are tight, and external financing is drying up.

We further note that the balance of risks is tilted to the downside. A prolonged period of policy uncertainty—amplified by fragmentation in global trade, weak labor supply growth, and eroding productivity momentum—threatens to undermine recovery and stall convergence for developing economies. At the same time, countries with limited fiscal space and high debt service costs remain highly vulnerable to shocks. In this context, we reaffirm our strong support for a well-resourced and inclusive IMF that can support its members through enhanced toolkits for surveillance, capacity development, and lending. The ongoing reviews of the Fund’s instruments are timely. We strongly support these workstreams and look forward to their conclusions so as to enhance the effectiveness of the Fund’s interventions.

Low-Income Countries and Africa

The outlook for low-income countries (LICs) and many middle-income developing countries (MICs) is particularly concerning, given their heightened exposure to external shocks, high debt service burdens, and dwindling concessional flows. These challenges are further exacerbated by persistent trade distortions and the erosion of official development assistance, which threaten growth momentum and income convergence. We support the Fund’s continued engagement with

LICs through tailored reform programs and capacity development; and emphasize the importance of enhanced financial support to prevent disorderly adjustments.

While Sub-Saharan Africa (SSA) faces particularly acute challenges, many LICs across all regions, especially the fragile and conflict-affected states, require strengthened Fund support. For SSA, domestic resource mobilization, improved debt management, and financial deepening must remain policy priorities. We welcome the Fund's analytical work and technical assistance in these areas, including on tax policy design, public investment management, and development of macro-fiscal frameworks. At the same time, we call for faster and more predictable debt restructuring mechanisms, with lessons drawn from successful cases. Regional integration and new trade partnerships should also be supported to offset the adverse impact of global fragmentation and foster other sources of growth.

Engagement with the Managing Director's Global Policy Agenda

We support the Managing Director's Global Policy Agenda.

We agree with the need for calibrated macroeconomic policies to rebuild buffers and support inclusive growth. In this regard, where needed, fiscal consolidation should be anchored in credible medium-term frameworks, with a focus on expenditure efficiency, social protection, and investment quality. The Fiscal Monitor's emphasis on rebalancing public spending towards productive sectors is timely and pertinent. For many countries already undertaking difficult reforms, greater concessional financing is critical to preserve policy space and avoid undue austerity. We continue to encourage IMF-World Bank's efforts in supporting members through the Joint Domestic Resource Mobilization Initiative (JDRM) launched in June 2024.

Monetary policy must remain data-driven and well-communicated. We welcome the reaffirmation of central bank independence and call for enhanced transparency in policy making, especially as countries face asynchronous cycles and changing inflation dynamics. Strengthening financial oversight and mitigating sovereign-bank nexus risks will be key to preserving financial stability. Relatedly, we appreciate the insights on non-bank financial institutions (NBFIs), FX derivative markets, and rising macro-financial spillovers.

Unlocking private-sector-led growth should remain a medium-term priority. We encourage the Fund to deepen its support to country-led efforts aimed at improving the business environment, enhancing labor market participation, and promoting job-rich, inclusive growth. Reforms that strengthen governance, streamline regulation, and crowd in private investment are critical to boost

productivity and resilience. We also reiterate the importance of regional integration, especially in Africa, where initiatives such as the African Continental Free Trade Area (AfCFTA) can support economic diversification and reduce exposure to global fragmentation. Continued Fund engagement through targeted advice, diagnostics, and capacity development assistance in these structural reform areas will be essential to support reform implementation.

We also look forward to the outcome of the key policy reviews currently under way at the Fund—including the Comprehensive Surveillance Review (CSR), the Review of Program Design and Conditionality, and the Review of the LIC Debt Sustainability Framework (LIC-DSF). These critical stock-taking endeavors are essential to ensuring the Fund’s engagement model remains fit for purpose, underpinned by tailored conditionality, better integration of macro-structural and climate considerations, and robust debt sustainability analysis. We encourage broad consultation and timely follow-up to appropriately disseminate the findings and ensure these translate into increased Fund effectiveness and tangible policy impact on the ground.

We commend the Fund’s efforts to serve its most vulnerable members through the Poverty Reduction and Growth Trust (PRGT). However, the subsidy gap remains large and must be addressed urgently to ensure its self-sustained concessional lending capacity. We call for the full implementation of the PRGT reforms approved last year to maintain the Fund’s ability to support LICs.

The Resilience and Sustainability Trust (RST) and precautionary instruments—such as the Flexible Credit Line (FCL), Precautionary and Liquidity Line (PLL), and new Stand-by Credit Facility (SCF) arrangements—should be safeguarded for their active use by eligible members to bolster crisis prevention and resilience building, particularly given tail risks to the global economy, rising climate risks and structural vulnerabilities.

Amid elevated uncertainty and tightening financing conditions, multilateral cooperation and a strong IMF are more vital than ever. We support the Fund’s leadership in advancing debt transparency, promoting inclusive growth, safeguarding the international monetary system, and enhancing international monetary and financial stability.

IMF Governance, Representation, and Institutional Strengthening

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We therefore urge all members to complete domestic approvals for the quota increase under the 16th General Review of Quotas. In the same vein, we welcome

the Diriyah Declaration and call on the Executive Board to expedite work on options for quota realignment under the 17th Review to better reflect members' relative positions in the global economy by enhancing the shares of emerging market and developing countries (EMDCs) as a whole while protecting the quota shares of PRGT-eligible countries and small developing states. We also call for the establishment of a set of principles to guide the selection of top IMF management positions through a fair, transparent, merit-based, and inclusive process.