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**Statement by Mr. Lescure
France**

Statement by Roland LESCURE

Minister of Economy, Finance and Industry, Energy and Digital Sovereignty, France

The global economy has shown resilience in the face of repeated shocks, but this resilience remains uneven and fragile. Geopolitical tensions, cyber threats, climate-related shocks, the energy transition and growing protectionist pressures continue to fuel uncertainty and reshape the global risk landscape. These challenges are already taking a toll on our societies, weighing on household purchasing power, weakening growth prospects and putting public finances under increasing pressure, while debt levels remain high. We must not allow the resilience demonstrated so far to hide the vulnerabilities that lie ahead. Globally, rising bond yields reflect expectations of tighter monetary policy, driven by a higher near-term inflation outlook. Fiscal space is constrained, and the private sector's capacity to absorb shocks, although significant, is not unlimited. Against this backdrop, France reaffirms that multilateralism and international cooperation are essential to addressing our shared challenges, including regarding artificial intelligence. An open, fair, predictable and rules-based multilateral system remains the most effective framework for supporting sustainable and inclusive global prosperity.

The global economy faces a range of interconnected risks, both cyclical and structural, that warrant close attention. Excessive and persistent global imbalances pose risks to balanced global growth and financial stability. Following the progress made during the first half of the year in recognizing the scale and drivers of these imbalances, including the IMF work in updating its External Sector Report and its EBA methodology, the priority now is to translate this shared understanding into concrete policies to reduce them in both deficit and surplus countries, with the IMF continuing to play an important role under its surveillance mandate to provide tailored policy recommendations and to monitor their implementation. Existing financial market vulnerabilities, including those stemming from high valuations of companies across AI value chains, remain a concern. While AI has the potential to deliver substantial productivity gains, their magnitude, timing and distribution remain highly uncertain and will depend on widespread adoption, investment in skills and organizational change. At the same time, structural transformations such as climate change, demographic change and technological transformation are macro-critical already today and must be fully integrated into policymaking if we are to build more resilient economies.

This challenging environment confirms the importance of the IMF's role. The Fund has been a steadfast partner through successive crises, providing timely analysis, scenarios and policy advice when its membership needed them most. We strongly support the work of the Fund and look forward to the implementation of the recently completed policy reviews, including the Comprehensive Surveillance Review, the Financial Sector Assessment Program Review, the Review of the Bank-Fund Debt Sustainability Framework for Low-Income Countries, and the Review of Program Design and Conditionality. These reforms strengthen the Fund's toolkit and its ability to support its membership in a rapidly changing global environment. We particularly welcome the Fund's continued focus on macro-critical challenges, including climate change, technological transformation, and conflicts and fragility, and expect it to maintain an ambitious approach in these areas, given their significant and growing implications for macroeconomic stability. As we move from review to implementation, we should preserve the flexibility needed to respond to country-specific circumstances and unforeseen shocks. The IMF must retain the ability to adapt its tools and approaches as risks evolve. This flexibility will be essential to ensuring that the Fund remains effective, relevant and responsive to the needs of its entire membership.

This increasingly complex environment is also widening divergences across economies, and particular attention should be paid to the most vulnerable countries. Global growth is increasingly concentrated in a limited number of countries, mainly those less affected by the energy shock and those benefiting most from the AI boom. By contrast, many energy-importing economies and countries that have yet to gain access to AI-related value chains risk being left behind, particularly among low-income and vulnerable countries. Higher interest rates and financing costs are adding to the pressure on these economies, with particularly severe consequences for developing countries. Vulnerabilities remain elevated in low-income countries and fragile states, notably in terms of debt sustainability, food security and exposure to external shocks. In this context, the IMF should continue to pay particular attention to the specific challenges facing these countries and to supporting their economic development. We look forward to the review of the Fund's precautionary financing instruments, which have a crucial role to play in an increasingly shock-prone global environment. Strengthening capacity development should also remain a priority, particularly for low-income countries and small states, to help them build resilience, strengthen institutions and better respond to future shocks. Furthermore, for countries with sustainable debt and a strong reform agenda, but facing high debt service payments crowding out growth enhancing investments, France supports strengthening the implementation of the IMF and World Bank three-pillar approach and through appropriate contributions from official bilateral creditors. In this regard, France will engage constructively in the work announced by the G20 US Presidency.

Addressing these vulnerabilities also requires an effective international debt architecture. The G20 Common Framework (CF) continues to deliver as demonstrated by the agreements on debt treatments for Chad, Zambia, Ghana and Ethiopia. France, together with the Paris Club, will continue to support the consolidation and improvement of this framework to ensure that debt treatments are delivered in a predictable, timely, orderly and coordinated manner. In this regard, we welcome the request from Senegal to seek a debt treatment under the Common Framework. We are committed to facilitating a swift and efficient process, building on the lessons learned from previous cases. We also stand ready to facilitate a more parallel process, enabling Senegal to engage simultaneously with different creditor classes and to improve information sharing with private creditors, while ensuring comparability of treatment from all parties. Finally, France reiterates that greater debt transparency and systematic sharing of debt data are essential to strengthening the international debt architecture and supporting sound debt management.

France reaffirms its support to a strong, quota-based, and adequately resourced International Monetary Fund at the center of the Global Financial Safety Net. France welcomes the conclusion of the 16th General Review of Quotas and calls on all members to promptly complete their domestic procedures to implement the 50 % quota increase, with the final objective of reinforcing the Fund's quota-based nature. Following the endorsement of the Diriyah Principles at the 2026 Spring Meetings, we look forward to engaging constructively in the work towards the 17th General Review of Quotas. France supports a limited quota realignment in favor of the most underrepresented countries, provided that it remains consistent with safeguarding the voice of the poorest members and ensuring fair and broad burden-sharing. Higher quota shares should, as a matter of principle, be accompanied by greater responsibility in upholding and strengthening the multilateral system. This includes contributing to the effective functioning of the international debt architecture, enhancing debt transparency and supporting the financing of global public goods. We agreed to work towards a new quota formula under the Diriyah Principles: as the current formula already provides a useful benchmark, an ad hoc realignment seems nevertheless the most pragmatic way forward to deliver a targeted adjustment and achieve the objective of better reflecting the evolving relative economic weight of IMF members.