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Statement by Mr. Cuerpo Spain

On behalf of
Colombia, Costa Rica, El Salvador, Guatemala, Honduras, México, and Spain

SPAIN – IMFC STATEMENT

Statement by Carlos Cuerpo – Vice President of the Government of Spain and Minister of Economy, Trade and Business

On behalf of Colombia, Costa Rica, El Salvador, Guatemala, Honduras, México y España

We thank the Thai authorities for their warm and excellent hospitality and welcome the celebration of the Annual Meetings in Asia, the largest economic region in the world today. We express our deep condolences to the Thai people and government in light of the casualties and displaced persons due to the devastating floods of the last month.

The global economy has shown remarkable resilience in the face of successive shocks. Yet resilience should not be taken for granted. Ongoing geopolitical tensions, renewed volatility in energy and commodity markets and tighter financial conditions continue to cloud the outlook, and call for continued vigilance.

Economic prospects are becoming increasingly uneven across and within countries. While some economies are benefiting from the investment boom associated with artificial intelligence and digital infrastructure, these gains remain concentrated and unevenly distributed. Moreover, the long-term implications of these developments remain uncertain. Maximizing the benefits of these new technologies while managing their associated risks, including, in particular, their still unclear social impact, will be critical. Meanwhile, long-standing challenges related to climate change, demographic challenges and inequality continue to weigh on the medium-term outlook.

The coexistence of adverse shocks and new sources of growth presents policymakers with an increasingly complex environment that calls for well-calibrated policy responses. Policymakers should strengthen resilience and preserve macroeconomic and financial stability, while advancing structural reforms and investments that support long-term growth and productivity. At the same time, they must address the concerns of citizens facing higher energy, food and housing costs, particularly in low-income countries and among vulnerable groups.

Spain provides an example of how sound macroeconomic policies, structural reforms and strategic investments can strengthen resilience in a challenging global environment. The Spanish economy continues to outperform most advanced economies, underpinned by robust job creation, sustained investment and productivity gains, while migration has helped both expand our labour supply and the economy's growth potential. This performance demonstrates

that fiscal responsibility, social cohesion, including a well-functioning social protection system, and economic transformation can go hand in hand.

Spain's Recovery, Transformation and Resilience Plan has played an important role in supporting investment, structural reforms and economic transformation. As part of Spain's long-term vision for the green and digital transitions, the AI360 Agenda aims to turn the adoption of artificial intelligence into a driver of productivity, competitiveness and innovation, while promoting a responsible, human-centric and secure deployment of these technologies.

The Spanish labour market continues to perform strongly, with employment reaching a record 22.48 million and the unemployment rate falling below 10 percent in the second quarter of 2026. Importantly, strong job creation has gone hand in hand with productivity gains, reflecting the structural transformation underway in the Spanish economy.

These achievements have been accompanied by a strong **commitment to fiscal responsibility** as evidenced by fiscal consolidation results that have outperformed their objectives, as reflected in the IMF's Fiscal Monitor.

On the international front, peace and stability remain our foremost priority. Peace dividends would provide the strongest support for global growth, confidence and shared prosperity. At a time of heightened uncertainty and fragmentation, we remain firmly committed to an open, fair and rules-based multilateral system, with the IMF at its core. To fulfil its mandate effectively, the Fund must remain agile, adequately resourced and responsive to the evolving needs of its membership, particularly its most vulnerable members.

Effective multilateralism requires a Fund that continuously adapts to a changing global environment. We welcome the completion of the Comprehensive Surveillance Review and its focus on more risk-based, tailored and responsive surveillance. Looking ahead, continued attention to climate risks, technological change, distributional issues and external imbalances will be important. We also welcome progress across the Fund's broader policy review agenda, including work on program design, financial sector surveillance and debt sustainability.

A strong policy framework must be complemented by adequate support for members facing the most acute challenges. The Fund's full range of instruments, including the Poverty Reduction and Growth Trust and the Resilience and Sustainability Trust, remains essential and should remain well-resourced to help vulnerable countries address macroeconomic, development and climate-related challenges. Spain will continue working with partners to support ongoing efforts

to strengthen the PRGT's financing capacity and subsidy resources and safeguard its long-term lending capacity.

Spain has fulfilled its commitment to rechannel 50 percent of its 2021 Special Drawing Rights allocation, becoming one of the largest contributors to both the PRGT and the RST. While concessional financing remains essential, strong institutions and policy capacity are equally important for long-term resilience and growth. Reflecting this conviction, we recently established the Spain Subaccount under the Framework Administered Account for Selected Fund Activities, approved by the Executive Board in September 2026. An initial contribution of EUR 3 million will support capacity development activities in Latin America (Venezuela and Bolivia), with flexibility to support additional IMF technical assistance initiatives over time. This initiative reflects the importance Spain attaches to capacity development and builds on our longstanding support for regional technical assistance centers, including CAPTAC-DR for Central America and the Dominican Republic.

We support efforts to strengthen debt sustainability frameworks and improve the international architecture for debt resolution. Building on the momentum generated by the Fourth International Conference on Financing for Development in Seville, further progress on innovative instruments, including debt pause clauses and debt swaps where appropriate, could help preserve fiscal space, protect development spending and strengthen resilience to future shocks. In this light, Spain is convening creditors, debtor countries, international financial institutions and academic experts at the Sevilla Forum on Debt to facilitate political and technical dialogue and develop innovative, actionable solutions to support long-term debt sustainability.

A strong, quota-based IMF remains at the center of the global financial safety net. We therefore call for prompt entry into force of the 16th General Review of Quotas. Looking ahead, we welcome the Diriyah Guiding Principles as a useful framework for discussions on the future of quotas and governance, with a view to ensuring that the Fund remains effective, representative and responsive to the needs of its membership, while preserving the voice of its most vulnerable members.

We welcome the reengagement of Venezuela with the International Monetary Fund and look forward to collaborating with its authorities in the coming future, to contribute to overcome the challenges its economy and society faces.