



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Fifty-Third Meeting April 16–17, 2026

Statement No. 53-16

Statement by Mr. Motaze Cameroon

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. Louis Paul MOTAZE
Minister of Finance of Cameroon**

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, 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

The global economy faces a new major test. The conflict in the Middle East has triggered a significant supply-driven shock at a time of constrained policy space, weakening global cooperation, a contraction of official development assistance (ODA), and tight financing conditions. We remain concerned about rising geoeconomic fragmentation and its adverse impact on trade, investment, and global growth, and underscore the importance of preserving an open, fair, rules-based multilateral trading system. While growth has shown resilience, the outlook has become more uncertain, with risks firmly tilted to the downside. We underscore the urgent need for de-escalation and a durable resolution to the conflict, as peace is essential to restoring confidence and safeguarding global economic stability.

The impact of the conflict on our economies is already visible. Higher energy, food, and fertilizer prices, tighter financial conditions, and heightened market volatility are weighing on growth, fueling inflation, and worsening fiscal and external positions. These effects are disproportionately affecting emerging markets and developing economies, particularly energy-importing countries, low-income countries (LICs), and fragile and conflict-affected states (FCS), many of which face severe challenges, including elevated debt burdens, declining ODA, weak institutional capacities, and limited buffers.

In this context, we reaffirm our strong support for a well-resourced, agile, and inclusive IMF at the center of the global financial safety net. Strengthened surveillance, tailored capacity development, and responsive and flexible lending instruments will be critical to help member countries navigate this uncertain and volatile environment. Ongoing IMF policy reviews are timely and should ensure the Fund remains fit for purpose in a more uncertain and shock-prone world.

Low-Income Countries and Fragile States

The outlook for LICs is particularly concerning. Aggregate growth masks widening divergence and remains insufficient in many cases to deliver sustained gains in per capita income. Fragile and conflict-affected states continue to face subdued growth, limited policy space with hardly any buffers, and heightened exposure to shocks.

The current environment is compounding existing vulnerabilities. Rising import costs, tighter financial conditions, and declining financial inflows are increasing balance of payments pressures and constraining fiscal space. Elevated debt-service burdens continue to crowd out essential spending on infrastructure and social sectors. In this context, it would be crucial for the IMF to enhance financial support, better tailor policy advice, and increase capacity development assistance to help FCS and LICs better build resilience and achieve robust and durable stability.

Sustained and coordinated external support to vulnerable members is also critical. Predictable concessional financing and timely debt treatments are needed to avoid disorderly adjustment and preserve stability. Stronger international cooperation will also be essential to mitigate fragmentation and support regional integration. Stronger coordination between the IMF, the World Bank, and other development partners will be essential to deliver well-sequenced and effective support, particularly in capacity-constrained environments.

Enhanced domestic revenue mobilization and increased spending efficiency are essential to create the policy space needed to meet multiple priorities across countries, including tackling debt overhang, addressing challenges related to aging population in many advancing economies, increasing clean energy infrastructure, and investing in digital technologies and artificial intelligence to enhance productivity. In addition, deepening domestic capital markets in emerging economies and developing countries is needed to help mobilize resources and offset external funding squeeze.

We share the view that monetary policy should focus on price stability. Macroeconomic policy coordination is paramount in such an environment of heightened policy tradeoffs. Structural reforms should be pursued to meet medium- and longer-term growth objectives and enhance resilience.

Engagement with the Managing Director’s Global Policy Agenda

We support the Managing Director’s Global Policy Agenda.

We agree with the emphasis put on pragmatism, policy agility, and credible frameworks, while ensuring that near-term responses remain consistent with medium-term objectives. Given the evolving nature of the shock, clearer articulation of transmission channels and spillovers would help better inform policy responses, particularly in countries with limited buffers.

Fiscal policy should remain anchored in credible medium-term frameworks. We concur that support measures to mitigate higher food and energy costs should be well-targeted and temporary while attentive of and growth-enhancing investment. In constrained environments, adjustment should be carefully paced, mindful of political economy factors, well communicated to ensure social acceptability, and supported by adequate external financing.

Monetary policy must remain data-dependent and clearly communicated, focused on preserving long-term price stability to anchor expectations. Central banks face difficult trade-offs in responding to supply-driven inflation, underscoring the importance of strong frameworks and independence.

Financial stability risks have increased. Rising sovereign spreads, potential capital flow reversals in emerging markets and developing economies, and vulnerabilities linked to non-bank financial institutions call for stronger regulation, better data, and enhanced cross-border cooperation. We appreciate the value of the IMF’s Integrated Policy Framework (IPF) which provides useful guidance to address disorderly capital flow movements and related financial risks.

Structural reforms remain essential to strengthen resilience and support inclusive growth, especially in countries where the demographic dividend is yet to materialize. Economic diversification, productivity-enhancing investments, and improved governance are key priorities, particularly for LICs. Strengthening resilience to climate-related shocks and advancing adaptation efforts remain critical priorities, particularly for vulnerable countries facing increasing physical and transition risks. Regional integration initiatives such as the African Continental Free Trade Area (AfCFTA) can support development efforts and mitigate trade fragmentation.

The Role of the IMF

We look forward to the conclusions of the Comprehensive Surveillance Review (CSR), the Review of Program Design and Conditionality, and the Review of the Debt Sustainability Framework for Low-Income Countries (LIC DSF).

Effective deployment and continued adaptation of the Fund's instruments will be critical, as requests for Fund resources through augmentation or new arrangements might increase. We support the effective use of available financing instruments, including the Poverty Reduction and Growth Trust (PRGT), the Resilience and Sustainability Trust (RST), and precautionary facilities. Addressing the PRGT subsidy gap remains an urgent priority. We call on members to expedite delivery of pledged contributions to reach the threshold required to secure the Trust's long-term concessional lending capacity. We welcome progress in the use of the RST and underscore the importance of continued risk monitoring, while noting the need to ensure the Catastrophe Containment and Relief Trust (CCRT) can be mobilized in response to future qualified shocks in debt-constrained LICs.

The evolving global environment calls for continued adaptation of the Fund's programs. Program design and conditionality should better accommodate heightened volatility, capacity constraints, and complex policy trade-offs, particularly in LICs and FCS, while preserving credibility. Immediate attention should be paid to assessing the appropriateness of the pace of fuel and food subsidy reforms.

Debt vulnerabilities remain a central concern. Further progress is needed to improve the predictability, timeliness, and effectiveness of debt restructuring processes under the Common Framework and beyond.

Multilateral Cooperation, Global Financial Safety Net, and Governance

Amid rising fragmentation and uncertainty, renewed commitment to multilateralism is essential. The challenges facing the global economy require coordinated and cooperative solutions.

A strong, adequately resourced, and quota-based IMF at the center of the global financial safety net remains indispensable.

We urge all members to complete domestic approvals for the quota increase under the 16th General Review of Quotas. We welcome the Diriyah Guiding Principles on IMF Quota and Governance

Reforms and call for continued progress on quota realignment under the 17th Review to better reflect members' relative positions in the global economy, while protecting the quota shares and representation of low-income countries and small developing states.

We also reiterate the importance of a fair, transparent, merit-based, and inclusive process for the selection of IMF management.