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Statement by Mr. Giorgetti Italy

On behalf of
Albania, Greece, Italy, Malta, Portugal, and Republic of San Marino

IMF-World Bank Group Spring Meetings – April 16-17, 2026

IMFC Statement by Mr. Giancarlo Giorgetti, Minister of the Economy and Finance, Italy

On behalf of Albania, Greece, Italy, Malta, Portugal, and Republic of San Marino

Spiraling conflicts, including the war in the Middle East and Russia's war of aggression against Ukraine, continue to inflict a heavy humanitarian toll while representing major sources of global uncertainty, especially affecting the poorest and most vulnerable. While the global economy has shown thus far resilience to persistent shocks, what lies ahead is difficult to predict, with downside risks weighing on growth. Against this background, strong international cooperation remains of paramount importance, and its effectiveness would be boosted by a strengthened rules-based multilateral system.

Maintaining macroeconomic and financial stability, while facing this additional shock, is a priority and calls for the right mix of fiscal and monetary policies and even beyond, primarily energy policies. All such policies should be timely and consistently implemented so that they mutually reinforce and enhance their effectiveness. Energy support measures should be well-targeted, temporary, and coordinated, especially protecting the most vulnerable. Central banks need to remain vigilant in preserving financial and price stability, notably mitigating the risks of second round effects, in line with their mandates. A sound and resilient financial sector is crucial to ensure stability and address risks and vulnerabilities, including those potentially arising from stablecoins.

The European Union continues to leverage a comprehensive policy toolkit and robust institutions. These include fiscal councils, productivity boards and independent central banks, essential to safeguard macroeconomic stability, **to foster competitiveness and support balanced, resilient growth.**

In the context of persistent uncertainty, the Fund should continue to uphold its role in promoting global monetary and financial cooperation, providing independent policy advice and helping address members' needs. To maintain effectiveness and traction, the Fund is also called to adapt to a rapidly changing and uncertain world by focusing on emerging macrocritical issues, which have an increasing impact on the global economy and financial stability. These include climate change, energy security, demographic dynamics, and digitalization.

We support the Fund's key role as a cornerstone of the Global Financial Safety Net, providing insurance against shocks and crises, and supporting low-income countries, including through the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST).

We thus welcome the ongoing key policy reviews, including the Comprehensive Surveillance Review, the Financial Sector Assessment Program Review and the Review of Program Design and Conditionality.

Countries in our constituency remain committed to international cooperation. We have provided consent to our quota increases under the 16th General Review of Quotas (GRQ), which will reinforce the Fund's role as a quota-based and adequately resourced institution.

Capacity development is a core function of the IMF, alongside surveillance and lending, that helps support sustainable long-term growth across all countries. Italy is a traditional donor. **The new IMF Southeast Europe Technical Assistance Center (SEETAC) – established in Rome – will help meet the substantial capacity development needs of member countries in the Balkans, boosting macroeconomic stability and resilience, growth prospects, and progress towards EU accession.**