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**Statement by Mr. Guterres
United Nations**

United Nations Statement to the International Monetary and Financial Committee (IMFC)

April 17, 2026

“The consequences are already visible in the daily lives of people struggling with rising food and energy costs from the Philippines...to Sri Lanka...to Mozambique...It is high time to stop the war that is inflicting immense human suffering and already triggering devastating economic consequences.”¹

UN Secretary General Antonio Guterres, April 2, 2026

This is a moment of acute uncertainty for the global economy and grave human consequences for millions of people.

The military escalation in the Middle East is first and foremost a human tragedy, affecting Iran and Lebanon directly, building on the devastation in Gaza and the region. It sends dangerous shockwaves through the world economy which has been hit continuously over the past six years.

The IMF, World Bank and International Energy Agency (IEA) have warned that the conflict has triggered one of the largest supply shortages in global energy market history, with especially severe consequences for net energy-importing countries. The shock is already being transmitted through higher oil, gas and fertilizer prices, with growing concern about food prices, inflation, balance-of-payments pressures, and weaker growth.

Avoiding development reversals

Even before this crisis, a fragile global economy was weighed down by a set of downside risks stemming from increased trade tensions, heightened debt vulnerabilities and increasing climate disasters. The World Bank warned earlier this year that the 2020s were already on track to be the weakest decade for global growth since the 1960s.

For many developing countries, this is not a temporary shock. It is the latest of many overlapping shocks driven by conflicts, climate disasters, high borrowing costs, shrinking aid

¹ See <https://news.un.org/en/story/2026/04/1167244>

budgets, weak fiscal space, and now a renewed energy and food price threat. Countries' resilience has eroded as they now again struggle to contain the socio-economic damage.

Many of the most exposed developing economies are already dealing with high inflation, have few currency reserves, severely limited fiscal space including from high borrowing costs, and limited or no access to international financial markets as they are already in or at high risk of debt distress. They are unable to deploy price-cushioning measures used widely in higher income countries who have fiscal space - a contributing factor in shifting a disproportionate burden of economic adjustment to the global energy shock onto the world's poorest people.

Furthermore, current economic conditions have led to a weakening of currencies across many countries further pushing up the (local currency) cost of their external debt service burden and import bill. Added to this, expectations of restrictive monetary policy in major advanced economies have pushed up the risk premium on emerging market debt adding to debt stress.

In recent statements to this Committee, we have emphasized that development space was already shrinking; that trade wars and fragmentation were harmful to developing economies; and that debt, high capital costs and inadequate long-term finance are blocking investment in people and in sustainable development. Those warnings are even more urgent today.

Next steps: not a time for 'wait-and-see'

We share four messages with the IMFC Board of Governors:

First, the United Nations calls for a long-term resolution of the current middle east conflict. The recently agreed but fragile ceasefire is a much-welcome step in the right direction. The Secretary General calls on all the parties to the conflict in the Middle East to comply with their obligations under international law and to abide by the terms of the ceasefire in order to pave the way toward a lasting and comprehensive peace in the region.

Second, governments must protect people. In moments like this, social protection is not a luxury, it is a stabilizer. Targeted and temporary measures to protect poor and vulnerable households, preserve food security, and maintain access to energy and essential services are indispensable. The burden of adjustment cannot fall on those who can least bear it.

Third, the multilateral system must step in to support country-level efforts. That response needs to be swift and agile, particularly at a moment era of recurrent and overlapping shocks. This includes the World Banks' IDA Crisis Response Window, as well as the IMF's food shock facilities and emergency liquidity windows, as well as IMF, World Bank and IEA

coordination on energy. A rapid deployment of instruments is likely to be more effective than a wait-and-see approach.

Fourth, the UN will continue to advocate for the reform of the international financial architecture (IFA). These ambitions have been agreed on at the Pact for the Future and the Seville Commitment, and we must now move ahead boldly and decisively with the implementation of the Seville Platform of Action. The Borrowers Platform is one part of the solution to reforming the IFA to help countries navigate more shocks, high borrowing costs and weak debt resolution mechanisms.

The UN stands ready to work with the IMF, member states and all partners to support countries under pressure, protect the most vulnerable, and advance reforms that bring the Sustainable Development Goals within reach.