



# INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

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**Statement by Mr. Lescure  
France**



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**The war in the Middle East constitutes a significant new test for the global economy, beyond its immediate humanitarian consequences.** The global economy has thus far demonstrated resilience in the face of multiple shocks—including trade disruptions, Russia’s ongoing war in Ukraine, and broader geopolitical conflicts and tensions. Nevertheless, this resilience relies on precarious foundations, and the consequences of this new conflict raise additional serious concerns for regional and global financial stability, as well as for the security of trade routes and energy supply. In an ever-increasingly uncertain global environment, France reiterates the importance of international cooperation and collective responses to support economic stability. An open, fair, predictable, and rules-based multilateral system remains the most effective framework for fostering sustainable global prosperity.

**The global economy continues to be shaped by deep-rooted and structural transformative forces, including artificial intelligence, digitalization, climate change, and demographic trends.** These developments require our collective attention to ensure that we proactively steer the transitions they entail, rather than merely responding to their consequences. In addition to these long-term drivers, recent developments in global trade policies—including the imposition of tariffs and the prospect of further measures—continue to weigh on the global economic outlook. At the same time, persistent and large global imbalances remain at the core of geo-economic tensions and continue to hinder progress towards an improved economic outlook.

**In this context, the work of the IMF remains essential in helping its members navigate uncertain times.** France welcomes the Fund’s agility in responding to unexpected shocks, through its ability to provide timely and regular assessments of the macroeconomic impacts and spillovers stemming from the war in the Middle East. Coordination with other international organizations is key in this regard. France emphasizes that agility and prioritization should nonetheless not come at the expense of consistency in the application of the IMF activities. We strongly support the IMF’s continued engagement on structural and forward-looking issues to preserve the relevance of its surveillance and policy advice. In this regard, the Fund should remain guided by macro-criticality in all its activities and continue to integrate key transformative forces into its fiscal, monetary, and financial analyses. In particular, on climate-related issues, France encourages the IMF to maintain a high level of ambition and to further develop its existing toolkit, not only with respect to transition policies, but also in the areas of mitigation and adaptation.

**France welcomes the IMF’s ongoing efforts to review its surveillance policy to ensure that the institution remains well-adapted to the evolving global environment and responsive to the needs of its membership.** France looks forward to the completion of the Comprehensive Surveillance Review and the review of the Financial Sector Assessment Program, which will help further refine the Fund’s surveillance framework. Beyond ensuring that all macro-critical issues are fully reflected in IMF surveillance, including climate change, France’s priority is to deepen the analysis of global imbalances, both in the External Sector Report and in bilateral surveillance. In this regard, France recognizes the progress already achieved, welcomes the continued work on the External Balance Assessment (EBA) methodology, and encourages the IMF to further strengthen its efforts. In particular, we believe that there is scope for enhanced coordination among international organizations, building on their respective areas of expertise, as well as for strengthening the monitoring framework to ensure that each relevant country effectively implements, at the national level, appropriate policies to reduce global imbalances.

**In the current economic environment, vulnerable countries are particularly exposed to the shocks stemming from the war in the Middle East.** The IMF must remain ready to support all its members by making full use of its toolkit, with specific attention to the most impacted members, and in particular low-income countries and fragile and conflict-affected states. In this regard, France looks forward to the conclusion of the LIC-DSF review and to further engagement and the finalization on the review of conditionality. France sees scope to strengthen the framework for fragile and conflict-affected states, to better integrate social considerations into conditionality, and to enhance domestic revenue mobilization. We recall the adoption of the IMF's strategy for fragile and conflict-affected states and encourages its full and effective implementation. Finally, France underscores the importance of the complementarity of the IMF's main activities—surveillance, lending, and capacity development—and supports stronger integration across these functions to enhance overall effectiveness.

**Supporting vulnerable countries must also be apprehended through 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. For countries, with sustainable debt, who are pursuing a strong reform and growth enhancing agenda but would benefit from additional financing space to deliver it, France supports the ongoing work by the IMF and the World Bank based on three pillars and stands ready to contribute to advancing these discussions.

**France reaffirms its commitment to the channeling of Special Drawing Rights (SDRs) in support of vulnerable countries.** As of July 2025, based on G20 data, total pledges to rechanneling SDRs have reached USD 113.8 billion, exceeding the political ambition set in 2021. The operationalization of these commitments—particularly in support of the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST)—is progressing steadily, with USD 97.3 billion delivered to date. France has already rechanneled 40 % of its 2021 SDR allocation to the PRGT and the RST, and encourages other G20 members to surpass the initial 20 % target, where legally feasible. France also supports the use of SDRs through multilateral development banks (MDBs) to enhance their financial capacity and scale up assistance to vulnerable countries. France stands ready to facilitate the participation to such a mechanism of countries willing and legally able to do so, and is ready to contribute through participation in the liquidity guarantee initiatives proposed by the African Development Bank and the Inter-American Development Bank, in accordance with its legal framework.

**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 complete their domestic procedures to implement the 50 % quota increase, with the final objective of reinforcing the Fund's quota-based nature. France has finalized its national procedures, provided its consent to the agreed quota increases and the rollback of the New Arrangements to Borrow (NAB), and signed the temporary extension of its Bilateral Borrowing Agreement (BBA). France also welcomes the establishment of a 25th Chair on the IMF Executive Board, effective since November 2024, which strengthens the voice and representation of Sub-Saharan Africa. In line with the Diriyah Declaration, France has supported the development of guiding principles on quota and governance reform as a first step toward the 17th General Review of Quotas. In this regard, France welcomes the endorsement of the Diriyah principles during the 2026 Spring Meetings. Looking ahead to 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. France reiterates that higher quota shares should, as a matter of principle, be

accompanied by greater responsibility in upholding and strengthening the multilateral system, including by ensuring the effective functioning of the international debt architecture, enhancing debt transparency, and contributing to the financing of global public goods.