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15th V20 MINISTERIAL DIALOGUE

The Debt-Growth Agenda: Unlocking Fiscal Space for Climate Prosperity and Resilience

18 October 2025 (Saturday) | 11:00 AM to 1:00 PM (EDT)

*Conference Hall 1, International Monetary Fund Headquarters 2 (IMF HQ2),
Washington D.C., United States of America*

Like a lot of speakers, I think we just have to reiterate the view that debt is the key issue that faces a lot of us at this stage. Debt was an issue that greatly impacted on Ireland in recent decades and we have certainly learned from our lessons. As people would be aware, we were involved in an IMF program back during the financial crisis. Thankfully, we got out of that through a lot of hard work and a lot of sacrifices by the citizens. But we're very, very pleased to try and pass on the lessons that we learned in that period to countries around the table here.

In terms of specifics, we welcome the updates to be received today from the CFV and the G20. We're very willing and able to help the countries around the table here. We've been a voice for countries in debt distress at the Paris Club, IMF, World Bank, and across the other MDBs [multilateral development banks]. This year we're very, very lucky to be a guest member of the G20 by the South African Presidency. And we certainly have worked very, very closely with the South African Presidency in countries at G20, trying to give a voice for those countries facing debt distress.

However, in relation to a lot of this work, we think there should be greater efforts to increase coordination amongst a broader array of public, private, bilateral creditors, and multilateral creditors. This is really required to resolve the debt sustainability challenge. Challenges remain elevated in low-income countries.

Regrettably, debt remains a key global challenge and the issue is particularly prevalent in Africa and climate-vulnerable states. And this is something that Ireland certainly, during our Presidency of Europe, from 1st of July to the end of next year, is something we will highlight by our Minister of Finance Paschal Donohoe.

DR. PAUL RYAN

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