17TH V20 MINISTERIAL DIALOGUE:
DEVELOPMENT AND DELIVERY IN A MULTIPOLAR WORLD

12 October 2026 (Monday) | 11:30 AM - 1:00 PM (ICT)
Level 1, Ballroom 3, Queen Sirikit National Convention Center, Bangkok, Thailand

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Excellencies, we meet at a time when more frequent and intense shocks are testing the resilience of economies everywhere, with especially severe consequences for vulnerable countries. A natural disaster can quickly disrupt exports, deplete foreign exchange reserves, strain public finances, and create balance-of-payment pressures, often where debt is already high and fiscal space limited. This is why the theme of today's dialogue is so important, moving from vulnerability to viability.

Viability means preserving stability in the face of such shocks. It means protecting essential services and mobilizing finance on sustainable terms. Above all, viability means creating the conditions for stronger, more resilient, and more inclusive growth. And in connection with that, I want to make three brief points.

First, resilience must start with strong domestic macroeconomic foundations. Sound macroeconomic policies, credible institutions, and effective public financial management are the first line of defense. They help countries build buffers, set priorities, and use scarce resources well.

Second, international cooperation needs to translate ambition into delivery. Many low- and middle-income countries are facing rising debt service costs just as spending needs are growing, and cuts in development assistance will add further pressure. Countries with unsustainable debt should work hard to restore sustainability supported by faster processes, stronger creditor coordination, and better information sharing.

Third, in these uncertain times, the International Monetary Fund stands ready to support its members. The recent Comprehensive Surveillance Review sharpened the focus on resilience, growth, external imbalances, spillovers, and our members' capacity to manage shocks. We also reviewed the joint IMF-World Bank Debt Sustainability Framework for low-income countries, adding new modules to assess how much fiscal space is available to support development and climate adaptation efforts.

Through lending, the IMF supports near- and medium-term stability through the PRGT and long-term resilience reform through the RST. It also helps convene climate finance roundtables to coordinate climate action and mobilize private financing.

And thank you, Prime Minister Mottley, for your praise of our new instrument called RST. And we also hear your call for the potential use of SDRs to support the Lifeline Fund. And our team will work closely with your team to explore options. Thank you.

MR. BO LI
Deputy Managing Director
International Monetary Fund (IMF)