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Statement by Mr. Motaze Cameroon

On behalf of

Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of Congo, Republic of Congo, Djibouti, Republic of Equatorial Guinea, The State of Eritrea, The Federal Democratic Republic of Ethiopia, Gabon, Kenya, Rwanda, Democratic Republic of São Tomé & Príncipe, Republic of South Sudan, Sudan, and Uganda

IMFC Statement by Mr. Louis Paul MOTAZE
Minister of Finance of Cameroon
October 17, 2026

On behalf of Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of Congo, Republic of Congo, Djibouti, Republic of Equatorial Guinea, The State of Eritrea, The Federal Democratic Republic of Ethiopia, Gabon, Kenya, Rwanda, Democratic Republic of São Tomé & Príncipe, Republic of South Sudan, Sudan, and Uganda

Introduction and Global Context

The global economy has continued to demonstrate resilience despite successive shocks and elevated uncertainty. However, this resilience should not shroud growing vulnerabilities and widening divergence across countries. Global growth remains uneven, debt vulnerabilities remain elevated, and financial stability risks persist. At the same time, geopolitical tensions, trade fragmentation, volatile commodity prices, and tighter financing conditions continue to cloud the outlook. These challenges are particularly acute for low-income countries (LICs) and fragile and conflict-affected states (FCS), where high debt-service burdens, declining official development assistance (ODA), and limited policy space have weakened the capacity to absorb further shocks. We recognize the great potential of investments in technological advances, notably artificial intelligence (AI), for growth, fiscal revenues, and financial sector gains, and call for global cooperation to ensure that no one/country is left behind.

Developments in sub-Saharan Africa illustrate these challenges. While regional growth has remained generally buoyant and the outlook has improved somewhat, aggregate figures mask significant differences across countries. In addition, higher energy and food costs are adding to inflationary pressures, while the external impact of recent shocks has varied markedly between commodity exporters and importers. Fiscal and reserve buffers remain limited in many countries, aid flows are declining, and, despite improved access to market financing, borrowing costs remain elevated, leaving many economies increasingly vulnerable to renewed global shocks. The impacts of climate change remain a major concern worldwide but most acutely for LICs, FCS and small islands.

Against this backdrop, policymakers face difficult trade-offs between rebuilding buffers, preserving macroeconomic stability, and supporting growth and development. Strong macroeconomic policies remain indispensable, but they must be complemented by stronger international cooperation and adequate external financing to help address significant challenges ahead.

Engagement with the Managing Director’s Global Policy Agenda

We support the Managing Director’s Global Policy Agenda and welcome its focus on preserving macroeconomic and financial stability while strengthening resilience and laying the foundations for stronger medium-term growth. In an environment characterized by repeated shocks, constrained policy space, and risk of growing divergence, policy responses should remain pragmatic, agile, and firmly anchored in credible medium-term frameworks.

Monetary policy should continue to prioritize price stability, taking account of country-specific circumstances. Coherent use of the available policy toolkit will be important where policy trade-offs are particularly complex.

Fiscal policy should seek to preserve or restore debt sustainability through growth-friendly policy stance underpinned by stronger domestic revenue mobilization, spending rationalization, quality investments, and targeted subsidies to protect the most vulnerable. Where consolidation is needed, adjustment should be appropriately paced and anchored in credible medium-term frameworks. High-return public investment and essential social spending should be protected, particularly in LICs and FCS, where excessively front-loaded adjustment can be economically and socially costly. Temporary measures to cushion households from commodity-price shocks should be targeted, transparently financed, and adapted to countries’ administrative capacity.

Domestic revenue mobilization remains essential as external financing, notably concessional resources, becomes scarcer. We welcome the emphasis on “taxing better rather than simply taxing more”, with tax systems designed to mobilize revenue while supporting investment, employment, and formalization. We also see the value of digitalization in mobilizing more resources, faster and more efficiently. Stronger international cooperation to address tax avoidance and illicit financial flows, alongside continued capacity development, should complement these domestic efforts.

We also welcome the emphasis on structural reforms to strengthen medium-term growth. For many members, especially developing countries, rebuilding buffers must go hand in hand with raising productivity, diversifying the economy, mobilizing private investment, and creating jobs. Reforms should also foster private sector dynamism, deepen domestic financial markets, strengthen governance and institutions, and improve the environment for investment. Regional integration, including through the African Continental Free Trade Area (AfCFTA), would further expand markets and support diversification.

Rapid technological change, including artificial intelligence when adopted, offers important opportunities to enhance productivity, but unequal access to infrastructure, skills, technology, and financing risks widening existing disparities. Similarly, the growing macroeconomic impact of climate-related shocks underscores the importance of strengthening climate adaptation and resilience especially where these risks are macro-critical.

Debt and Financing Resilience

Debt and financing pressures remain among the most pressing challenges facing developing economies. High debt-service burdens continue to constrain fiscal space and crowd out critical

social and development spending. At the same time, declining ODA and limited access to affordable external financing are increasing reliance on domestic borrowing in many countries, thereby intensifying sovereign-bank linkages often with a high premium and crowding out private sector credit.

The recent return of several African sovereigns to international capital markets is encouraging. However, renewed market access should not be conflated with affordable financing. Lower sovereign spreads can coexist with high overall borrowing costs when global benchmark rates are rising as is the case with the US Treasury bond yields. Domestic resource mobilization, stronger debt management, and deeper domestic capital markets are indispensable, but domestic efforts alone may not be sufficient to close widening financing gaps. Predictable concessional financing, stronger mobilization of private capital, and effective catalytic support from international financial institutions remain critical.

Further progress is also needed to improve the predictability, timeliness, and effectiveness of sovereign debt restructuring processes under the Common Framework and beyond. Program financing assumptions should remain realistic and reflect changing conditions in official, market, and domestic financing. The Poverty Reduction and Growth Trust (PRGT) remains indispensable for vulnerable LICs, and we call for continued membership support to fully implement its financing framework and secure its sustainable concessional lending capacity. We also underscore the importance of ensuring that the Catastrophe Containment and Relief Trust (CCRT) is adequately funded to provide timely debt-service relief to eligible members facing qualifying catastrophic shocks.

From IMF Policy Reviews to Effective Implementation

We welcome the Fund's readiness to deploy the full range of its toolkit in support of the membership and its continued efforts to strengthen surveillance, lending, and capacity development in response to an increasingly complex global environment. In this regard, we welcome the completion of several major IMF policy reviews, including the Comprehensive Surveillance Review, the Review of Program Design and Conditionality, the Financial Sector Assessment Program Review, and the review of the Debt Sustainability Framework for Low-Income Countries. These reviews represent important progress in adapting the Fund's policy frameworks to a more uncertain, shock-prone, and complex global environment and should provide member countries with tailored support.

With these important reforms now agreed, attention should increasingly turn to effective implementation. The priority should be to translate the new frameworks into more risk-based and even-handed surveillance, realistic and well-tailored program design, more nimble and tailored financial sector assessments with stronger integration into bilateral surveillance, and debt sustainability analyses that appropriately reflect countries' evolving vulnerabilities, circumstances and needs. This is particularly important for LICs and FCS.

Stronger integration of capacity development assistance with IMF's tools, clear and practical operational guidance, close engagement with country authorities, and consistent application across the membership will be essential to strengthen policy traction and country ownership.

Multilateral Cooperation, Global Financial Safety Net, and IMF Governance

At a time of growing fragmentation and uncertainty, renewed multilateral cooperation is essential to address common challenges and mitigate negative spillovers, particularly on the most vulnerable members. Preserving an open, fair, and rules-based multilateral trading system remains especially important. Close coordination between the IMF, the World Bank, and other development partners will also be essential, particularly in capacity-constrained and fragile environments.

We welcome the one-year extension of H.E. Mohammed Aljadaan, Minister of Finance of Saudi Arabia, as Chair of the IMFC, and look forward to his continued leadership of the Committee.

A strong, adequately resourced, and quota-based IMF must remain at the center of the global financial safety net. We urge remaining members to complete the necessary domestic processes related to their quota increase under the 16th General Review of Quotas. We also call for progress under the 17th General Review of Quotas toward a realignment of quota shares that better reflects members' relative positions in the global economy, while protecting the quota shares and representation of LICs and small developing states.