

Ayman M Al-Sayari: Speech - International Monetary and Financial Committee (IMFC) Plenary Session

Speech by His Excellency Mr Ayman Al-Sayari, Governor of the Saudi Central Bank, at the International Monetary and Financial Committee (IMFC) Plenary Session during the IMF and World Bank Group Annual Meetings, Washington DC, 17 October 2025.

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The global economy's resilience to recent shocks is quite encouraging. However, we face a growing number of major risks and vulnerabilities that threaten disruption, including those from policy shifts, changing international economic structures, rising levels of indebtedness, and rapid technological transformation. Therefore, we must increase our efforts to work together to preserve stability, address shared challenges, and strengthen the foundations for sustainable and inclusive growth. A strong and credible IMF is vital to achieving this goal.

We welcome the progress toward implementing governance reforms envisioned in the Diriyah Declaration and encourage continued engagement to develop a set of guiding principles by April 2026.

We also broadly welcome the policy priorities and directions set out in the GPA, which provide a useful basis for guiding the funds' work in increasingly complex global environments.

Policy responses must remain vigilant, forward-looking, and carefully calibrated.

For many EMDEs, elevated debt levels amidst more constrained access to financing remain a significant challenge.

While fiscal policy alignment will be needed to help rebuild buffers, independent monetary policy and macroprudential action will be essential to anchoring expectations and maintaining policy credibility.

Strengthening collective oversight of NBFIs as well as digital assets, while accelerating implementation of previously agreed standards, such as Basel III, will help maintain orderly market conditions and facilitate stable capital flows, thus strengthening resilience and ensuring the benefits of recovery are shared across the membership.

The forthcoming policy reviews are important opportunities to reaffirm the fund's core mandate and ensure its tools remain fit for purpose.

Enhanced surveillance is central to crisis prevention and must adapt to new realities marked by profound uncertainty and more frequent shocks.

The funds advice and lending programs must remain even-handed and responsive to the evolving needs of its diverse membership.

Capacity development should reinforce these efforts over the long term by supporting stronger institutions, enhancing policy implementation, and enabling durable reform outcome.

Thank you.