Ayman M Al-Sayari: Speech - Imbalances Discussion Session

Speech by His Excellency Mr Ayman Al-Sayari, Governor of the Saudi Central Bank, at the "Imbalances Discussion" session during the 1st G20 Finance Ministers and Central Bank Governors (FMCBGs) meeting, Washington DC, 16 April 2026.

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We welcome the renewed focus on global imbalances and agree that excessive imbalances can pose risks to global stability, particularly when they lead to disorderly adjustment. These risks can materialize through trade and financial channels, with significant cross-border spillovers. At the same time, it is important to recognize that imbalances can also reflect underlying structural characteristics of economies.

A key priority is to better identify the drivers of imbalances, including distinguishing between structural factors, financial conditions, and policy-related distortions. In this context, greater attention should be given to the role of non-market practices, distortive industrial policies, and financial and tax-related frictions, which can affect savings and investment balances and lead to persistent misallocation of resources. This is essential to ensure that any policy conclusions are well-targeted and effective.

It is also important that assessments reflect country-specific circumstances, particularly for commodity-exporting economies, where external positions may reflect long-term resource management and savings considerations. For these, economies, stock positions, such as accumulated external assets, are often more informative than short-term flow dynamics.

We support strengthening the work of international institutions, including improving data and analysis, while ensuring that assessments remain flexible and grounded in country-specific judgment.

On Saudi Arabia, our external position remains broadly aligned with fundamentals and sound policies, as reflected in recent IMF assessments. As we advance Saudi Vision 2030, our external balances will continue to evolve in line with sustainable and balanced growth.

Thank you.