



ITUC Statement on IMF Managing Director Kristalina Georgieva's opening speech to the 2022 Annual Meetings of the IMF and World Bank.

"As the Annual Meetings of the International Monetary Fund (IMF) and World Bank open in Washington, DC, working people across the world face multiple overlapping crises. It is urgent that these institutions act boldly to address rising costs of living, ballooning debt burdens, the COVID-19 virus, and the effects of climate change.

"To that end we are encouraged by IMF Managing Director Kristalina Georgieva's curtain-raiser speech. We share her concern that coordinated fiscal and monetary overtightening by governments around the world could plunge us into a deep recession and unnecessarily throw hundreds of millions of people into poverty. We support urgent measures to provide debt relief to countries facing distress and default and encourage large creditors to come to the table to avert a truly global debt crisis.

"By stressing the need to "invest in people and more productive economies" and calling for greater coordination between countries, Georgieva's speech illuminates a path out of today's fragile and crisis-prone world. We wholeheartedly agree that investments in climate-friendly production, social protection, and public services such as health and education are essential to building an equitable and sustainable future."

Please see the Global Unions' Statement to the 2022 Annual Meetings of the IMF and World Bank [here](#).