

Statement by Ambassador Ishikawa Hiroshi at
The IMF STI & PFTAC Course on Debt Management, Debt Reporting, and
Investor Relations Opening Ceremony

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Mr. Paul Cashin. Director of the Singapore Training Institute (STI),

Mr. Samir Jahjah, Director of the Pacific Financial Technical Assistance
Centre (PFTAC),

Distinguished colleagues from ASEAN and the Pacific,

Representatives and staff from IMF, STI and PFTAC,

Ladies and gentlemen:

Good morning — and a warm welcome to all of you on behalf of the Government of Japan. It is a genuine pleasure to host so many friends and partners here in Singapore for this vital workshop on debt management and investor relations, a truly collaborative effort. I would particularly like to extend our profound gratitude to STI and PFTAC not only for their invaluable partnership in organizing this event, but also for their significant and ongoing contributions to capacity development in the region.

As we meet in this vibrant city-state, I am reminded of the many ties that bind us: shared seas, shared supply chains, and above all, shared stakes in an open and inclusive Asia-Pacific. Japan values these relationships deeply — not only as economic partnerships, but as enduring friendships. I am confident that the next few days will be immensely productive, both in enhancing your practical expertise and in forging the invaluable personal networks that are indispensable for effective regional cooperation.

We gather at a moment of sustained global transition. Discussions at the IMF–World Bank Annual Meetings in October, and the G20 Finance Ministers and Central Bank Governors Meeting, underscored a simple but sobering point: the global economy, while showing resilience in the first half

of 2025, continues to face elevated uncertainty and complex challenges. Factors such as geopolitical tensions, supply chain instability, high debt levels, and climate change collectively contribute to a fragile global outlook, as highlighted by the IMF's concerns over elevated financial-stability risks and fragile sovereign bond market dynamics.

At the G20 Summit in Johannesburg last month, leaders reaffirmed debt sustainability and transparency as critical global priorities, requiring practical and coordinated responses to support vulnerable countries. The G20 particularly highlighted the need to address the obstacles a high level of debt poses to inclusive growth in many developing economies and reiterated the call for enhanced debt transparency from all stakeholders.

And at COP30 in Belém, parties not only approved the comprehensive Belém Package but also committed to a clear push to triple adaptation finance by 2035, recognizing its immense relevance to our Pacific Island partners and emphasizing the need for significant boosts from developed countries. COP30 further highlighted the importance of scaling up climate finance flows to at least 1.3 trillion US Dollars annually by 2035, with a strong focus on public-private mobilization. The political momentum for climate finance is real; the challenge now is turning commitments into accessible, well-targeted resources.

What this all adds up to is straightforward: the era of easy monetary backstops is behind us, and capital will be priced with more attention to perceived risk. In short: the cost of capital looks set to remain higher for longer. That makes the work we do here today not an academic exercise, but an urgent, and practical priority.

This brings me to the heart of this workshop: Debt Management and Investor Relations.

Too often, disclosure and investor engagement are framed as “box-ticking” — administrative chores that consume time but deliver little. Recent international discussions suggest the opposite. When information is unclear, markets price in uncertainty; when countries tell a credible, consistent story about policy, debt sustainability, and climate resilience, they can materially lower their risk premia. In short: transparency is not a cost — it is an investment with high returns.

At the G20, ministers highlighted how opacity can raise borrowing costs and complicate crisis prevention. And at COP30, negotiators emphasized that while finance is being mobilized, a country's capacity to articulate its climate risks and financing plan is often the key to unlocking funds.

For ASEAN economies, strong DMIR helps you differentiate your sovereign story from headline volatility. For the Pacific island countries, it helps translate very real climate and adaptation needs into clear, fundable proposals that donors and climate financiers understand — and are willing to underwrite on better terms.

Concrete steps matter: timely debt data, clear medium-term debt strategies, calibrated investor outreach, and credible climate finance pipelines. These are the practical levers that reduce uncertainty and shrink spreads.

Japan stands ready to walk alongside you in this effort.

Our approach is simple: we do not impose one-size-fits-all answers. Japan is a strong proponent of strengthening capacity development (CD) globally. Through our contributions to IMF capacity development channels and other multilateral instruments, we aim to ensure the sustainability of such financing. We believe in flexible and tailored delivery of CD, integrated seamlessly with policy advice and program design, to build enduring national institutions capable of prudent debt management and effective investor relations. Through our support to multilateral instruments and technical programs, including contributions to IMF capacity development channels, Japan seeks to help strengthen debt management offices, improve investor relations practices, and build the project-level pipelines that climate and adaptation finance require.

We share our experience honestly— the policies that worked, those that did not, and the institutional reforms that took time to embed. As a nation that contends with frequent natural disasters and demographic pressures, we understand resilience is built piece by piece: through planning, prudent fiscal frameworks, and a culture of transparent engagement.

Over the next few days, you will engage in technical sessions, practical tools, and compelling case studies. I invite you to treat these not as passive lectures, but as dynamic opportunities to workshop your real problems. Bring forward your real-world challenges – be they data complexities, investor-outreach hurdles, or climate finance bottlenecks – and actively work through them with the experts and your peers. The practical exercises and group activities are designed for you to apply the concepts discussed and transform insights into actionable strategies.

I also encourage peer learning. The single most valuable resource many of you will take home is the person sitting next to you. Exchange contacts, compare notes, and commit to follow-up dialogues. When markets tighten or a disaster strikes, you will benefit most from a network of trusted peers and honest advice.

Let me close with a simple thought: in an uncertain world, trust and dialogue are our compass. Transparent debt practices and purposeful investor relations build that trust; technical capacity and regional cooperation sustain it. Japan is not here to lecture — we are here to partner, to learn, and to support.

I wish you a productive workshop, full of practical takeaways and strengthened friendships. Thank you very much.