Chancellor says ‘It is my job to protect resilience of the UK economy and the budget will do that’ in the face of international headwinds

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Chancellor of the Exchequer, John Healey used the IMF Annual Meetings in Bangkok to set out how the UK and its international partners can work together to respond to global economic headwinds and strengthen the conditions for growth.

- Chancellor meeting international finance ministers in Bangkok, as pressures from conflict in the Middle East and Ukraine intensify around the world.
- Healey urges international cooperation ahead of the UK budget as Middle East conflict hit global markets.
- He told finance ministers his focus will be to secure growth for all, address AI and its impact on the economy, unlock international finance for growth in emerging markets and support developing countries through their debt liquidity challenges.

Chancellor of the Exchequer, John Healey used the IMF Annual Meetings in Bangkok to set out how the UK and its international partners can work together to respond to global economic headwinds and strengthen the conditions for growth.

Conflict in the Middle East and Ukraine is pushing up energy prices and the cost of government borrowing, with consequences for households and businesses around the world. The IMF has raised its inflation forecasts for G7 economies in 2027 by an average of nearly 0.8 percentage points compared with its assessment last year and lowered its 2027 growth forecasts for G7 partners by an average of nearly 0.1 percentage points compared with its pre-conflict January assessment.

The UK has shown strong resilience in the face of these challenges. The IMF have upgraded our growth for 2026 and said that our deficit reduction stands out, with borrowing falling to its lowest level in six years this year and the UK forecast to have the lowest deficit in the G7 by 2029.

Today the Chancellor set out his view on how international co-operation can strengthen that resilience globally, focusing on: driving economic growth, including by harnessing AI; building resilience to crises and shocks; and unlocking international finance for development.

He set out that AI is a general-purpose technology which must be harnessed as one of the greatest innovations of our time. The UK will prioritise the AI transition by identifying barriers to adoption and managing the risks.

The Chancellor is keen to explore how, under UK’s presidency of the G20, he can use the Finance Track to make progress on these issues. The UK’s priorities for its G20 presidency will be announced

in early 2027.

Chancellor of the Exchequer John Healey said:

> The UK economy is resilient and my Budget will protect Britain's resilience through this turbulent time. Conflict in the Middle East and Ukraine is hitting people and around the world, pushing up energy prices and the cost of government debt.
>
> Britain and our allies can face these challenges together. I will work with international partners to keep trade moving, strengthen resilience and deliver good growth for all. Fiscal discipline is the foundation for supporting families and businesses today, and building hope for the future.

The Prime Minister has set out that the UK will continue his drive to tackle major global challenges, such as AI, through the UK's hosting of the G20 next year. The Finance Track will examine what AI means for growth and jobs, alongside action to strengthen economic resilience and support growth in developing economies.

The G20 Finance Ministers and Central Bank Governors' meeting will take place in Edinburgh on 8 and 9 July 2027.

More information

- The UK was confirmed as the 2027 G20 host in November 2025. The G20 Leaders' Summit will take place in Manchester. The G20 Finance Ministers and Central Bank Governors' meeting will be held in Edinburgh.
- Further details about the UK's objectives for its Presidency will be announced in due course.

https://www.gov.uk/government/news/chancellor-says-it-is-my-job-to-protect-resilience-of-the-uk-economy-and-the-budget-will-do-that-in-the-face-of-international-headwinds