



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Forty-Second Meeting October 15, 2020

**IMFC Statement by Chrystia Freeland
Deputy Prime Minister and Minister of Finance
Canada**

On behalf of
Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica,
Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and
St. Vincent and the Grenadines

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Deputy Prime Minister and Minister of Finance, Canada**

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The COVID-19 pandemic is a severe public health crisis which has imposed tremendous strains on our countries and the entire world. It has had a disproportionate impact on women, young people, racialized people, Indigenous peoples, and other vulnerable groups. Though we have made some progress in mitigating economic hardship, major challenges remain – exacerbated by the second wave of infection now occurring in many countries.

The international community has worked in close cooperation in responding to this crisis, and we must continue to do so in order to build a lasting recovery.

To overcome COVID-19 and its economic aftershocks, we must continue to implement exceptional measures, using all the tools at our disposal. Many countries have taken decisive actions to contain the spread of the virus and lessen its economic harm. Canada, for one, has introduced broad-based support programs to help Canadians and their businesses get through this difficult time. As international colleagues, we must monitor the effectiveness of our individual and collective efforts, and work together to take whatever further steps are necessary.

We believe the International Monetary Fund (IMF) has a key role to play. It must deploy the full extent of its resources and tools to maintain global stability, working with other international financial institutions to meet the short and medium-term needs of vulnerable countries.

As we continue to fight the virus and work towards a broad, long-lasting recovery, Canada supports the IMF's plan to gradually shift to more targeted support that will help countries adjust to new fiscal burdens and facilitate credit for those facing unsustainable debt. We welcome the IMF's efforts to help countries make their borrowing practices more sustainable and transparent. We likewise welcome efforts to help vulnerable countries become more resilient in the face of climate change.

We strongly support the IMF's work to further the economic participation of women.

We are strongly in favour of supporting and maintaining a strong, rules-based, multilateral global system.

The COVID-19 pandemic is our greatest shared challenge since the Second World War. But it also presents us with a unique opportunity to build a stronger, more prosperous, inclusive, and resilient global community. Together, we will get through this.