



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Forty-Fourth Meeting October 14, 2021

**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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We are now 19 months into the COVID-19 pandemic. The pandemic has cost millions of lives and impacted the livelihoods of hundreds of millions more. These impacts have disproportionately fallen upon women, young people, racialized communities, Indigenous peoples, low-income workers and other vulnerable groups. Nevertheless, there are reasons for hope: more than 3.6 billion people worldwide have received a COVID-19 vaccine. However, the virus is still a threat in many places and significant economic challenges remain. We must work together, as an international community, to end the pandemic and build a strong, sustainable, and inclusive recovery.

Tackling COVID-19 must remain our first priority. That means ensuring timely and widespread global access to tests, treatments, and vaccines, including continuing support for the Access to COVID-19 Tools Accelerator. We welcome the formation of a Multilateral Leaders Task Force (MLT) on scaling COVID-19 tools. Close collaboration between multilateral institutions will ensure that resources and expertise can have the most impact.

To address the impacts of the COVID-19 recession, we must continue to implement and maintain policies to support people and economies through to recovery. The pandemic is not yet over, and we must be careful not to withdraw public health measures and economic supports too quickly. We must continue to adapt and evolve our policy response, collaborate and share lessons learned, and ensure a robust recovery.

The IMF must continue to work closely with international partners to ensure that the financing needs of all members are met, especially those of low-income countries and small states. These members face significant challenges as has been made evident through the Financing for Development in the Era of COVID-19 and Beyond Initiative, convened by the United Nations, Canada, and Jamaica.

The IMF's historic general allocation of Special Drawing Rights (SDRs) has provided countries with much needed liquidity. G7 leaders have already backed the voluntary recycling of SDRs. What we need now is a breakthrough in international solidarity and bold moves to restart the global economy and build a stronger future together. But time is of the essence. The SDRs are a once-in-a-generation opportunity for richer countries to be ambitious and channel SDRs to low-income and vulnerable countries to ensure an equitable, sustainable global recovery.

The IMF's capacity development programming is critical for ensuring countries can respond to the crisis and emerge from the pandemic stronger and more resilient. I am proud that Canada is among the top contributors to the Fund's capacity development programming. We strongly endorse the IMF's plans to scale up its debt management capacity building in developing countries—we are funding full-time debt management advisors for the IMF's efforts in the Caribbean and Africa.

We must not forget that there are other, urgent, challenges facing the international community: the climate crisis, growing inequalities, and economic exclusion. It is important that the IMF redouble its efforts towards green growth, gender parity, and digitalization. The IMF also has a key role to play in helping to address unsustainable sovereign debt burdens, including supporting more efficient implementation of the G20 Common Framework ahead of the expiry of the Debt Service Suspension Initiative (DSSI) at the end of 2021.

The COVID-19 pandemic is the greatest shared challenge of our generation. But, it has also brought the international community closer together in search of global solutions. The decisive actions we take now can set us on a path that leads to stronger, more sustainable, more equal, more resilient economies and societies for all.