



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

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Statement No. 51-28

Statement by Mr. Champagne 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

**Statement by The Honourable François-Philippe Champagne
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**

51st Meeting of the International Monetary and Financial Committee

April 25, 2025

At this time of heightened global uncertainty, the International Monetary Fund (IMF) must stay focused on achieving its mandate of promoting macroeconomic and financial stability for its members and the global economy, including exercising its surveillance function with rigour to assess prevailing risks. The confluence of significant trade and economic headwinds, including recent tariffs and other trade-restrictive measures, climate-related shocks, and debt vulnerabilities in developing regions has placed immense pressure on economies. Geopolitical tensions further add to the downside risk to the global economic outlook. Global medium-term growth prospects are at their weakest level in decades and have been consistently revised downward since the 2008 global financial crisis. These challenges underscore the urgency of targeted and coordinated interventions to sustain economic resilience, as well as frank policy advice from the IMF.

As conflict and insecurity continue to impede peace and prosperity globally, we uphold our strong commitment to multilateralism and stand for respect of international law – in Ukraine, in the Middle East, and beyond – which is integral to our collective peace and prosperity. We commend the IMF's sustained efforts to support Ukraine in the face of Russia's unjustifiable war of aggression. We welcome the recent conclusion of the seventh review of Ukraine's Extended Fund Facility financing program, supported by the G7 Extraordinary Revenue Acceleration (ERA) Loan mechanism, which is redirecting future revenues of immobilized Russian sovereign assets to Ukraine. Approximately C\$69 billion (US\$50 billion) will go to Ukraine through the ERA. Of Canada's C\$5 billion commitment, C\$2.5 billion was disbursed in March 2025, with the rest to follow. Ireland announced a €36 million package to Ukraine and its neighbours in September 2024. Canada and Ireland are also proud to support the IMF's Ukraine Capacity Development Fund with C\$10 million and €2 million contributions respectively.

Our constituency recognizes the fundamental importance of best equipping the IMF to support countries experiencing balance of payment difficulties and macro-economic instability, including vulnerable countries. We are committed to work to ensure the IMF remains agile and fit for purpose over the medium and long-term. In this respect, we recognize recent progress to strengthen the IMF toolkit and enhance representation, including another Executive Director for Sub-Saharan Africa.

We also supported the conclusion of the 16th General Review of Quotas and maintain that timely implementation of the outcomes is paramount. The vast majority of our constituency, by quota share, has completed the necessary domestic steps and we encourage all IMF members to

continue to work to meet our agreed deadlines. This will allow members to start benefiting from the outcomes of the review and pave the way for progress under the 17th Review, including in the context of work to deliver possible approaches as a guide for further quota realignment.

We welcome the recent agreement on the new framework to fund the Poverty Reduction and Growth Trust (PRGT) with internal resources. Canada was swift in providing consent to the IMF that we will allocate our share of the net income distribution to the PRGT. We continue to support the Fund's contributions to global efforts to fight climate change, including through the Resilience and Sustainability Trust (RST). This is very beneficial for our constituency, many of whom are especially vulnerable to the effects of climate change. We look forward to the comprehensive review of the RST. Our constituency also supported changes to the Fund's charges and surcharges that are meaningfully reducing the cost of borrowing while retaining the Fund's ability to generate sufficient income and reserves. Our constituency remains committed to the important work ahead to further strengthen and shape the Fund's surveillance, capacity development and lending activities to help better support its members.