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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 and National Revenue, 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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We continue to face a period of elevated uncertainty. Global economic resilience is beginning to show signs of strain in the wake of this uncertainty, as the adverse effects of trade and geopolitical tensions continue to weigh on economic activity. Risks remain tilted to the downside and growth prospects remain weak. In this context, we continue to rely on the IMF's sound and independent advice to reduce uncertainty, build economic resilience, and promote fiscal sustainability. At this current juncture, we remain committed to global policy cooperation. Our constituency will continue to support the IMF's tailored policy advice, capacity development, and financial assistance as warranted to achieve its mandate of promoting macroeconomic and financial stability for individual members and the global economy overall.

We reiterate that peace and security underpin economic stability and prosperity, and uphold our strong commitment to multilateralism and respect of international law – in Ukraine, in the Middle East, and beyond. The ceasefire agreement in Gaza and the release of hostages must be a turning point toward lasting peace. We call on all parties to continue implementing the terms of the ceasefire agreement, including maintaining the withdrawal of Israeli troops and allowing sustained humanitarian assistance at scale into and throughout Gaza without delay.

The IMF remains key in supporting Ukraine's economic resilience in the face of Russia's illegal war of aggression. Since its approval in March 2023, Ukraine's IMF financing program has been a strong support, contributing significantly to Ukraine's medium-term recovery and long-term reforms amid war-related shocks. We will continue to work closely with the IMF as it considers the way forward for its support for Ukraine. Canada, in coordination with G7 partners under its 2025 G7 Presidency and with other key allies, continues to do its part to support Ukraine as well. Since February 2022, Canada has committed nearly C$22 billion in multi-faceted assistance for Ukraine, including C$12.3 billion in direct financial support. This includes the disbursement of its C$5 billion commitment through the G7 Extraordinary Revenue Acceleration (ERA) Loan mechanism, which has leveraged the interest earned on immobilized Russian sovereign assets (RSA) to provide US$50 billion in support to Ukraine. The EU is providing €18 billion through this mechanism. Canada is also facilitating additional discussions under its 2025 G7 Presidency to further utilize immobilized RSA to fund Ukraine's financing needs.

Ireland continues to support Ukraine through the EU and bilateral aid. In April 2025, Ireland contributed €7 million to the European Investment Bank's "EU for Ukraine" Fund. As a participant in the EU's €50 billion Ukraine Facility, Ireland also supports investments in bolstering Ukraine's resilience, including through energy supports, and in recovery efforts. In April 2025, Ireland announced the allocation of €100m in support for non-lethal military support to Ukraine, while a funding package of €33.5 million in humanitarian and stabilization supports to people in Ukraine was announced in September 2025.

Our constituency is a longstanding supporter of the IMF's capacity development work, which has helped members – including several in our constituency – strengthen the capacity of domestic institutions to foster effective policies, leading to greater economic stability and growth.

Consistent with the G7 Financial Crime Call to Action, Canada intends to direct a portion of its C$4.8 million commitment in new technical assistance to developing economies to the IMF's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Thematic Fund. This will help developing economies strengthen their AML/CFT frameworks. Additionally, Canada and Ireland have supported the Ukraine Capacity Development Fund with C$10 million and €2 million contributions respectively. Canada has also supported the sixth phase of the Caribbean Regional Technical Assistance Centre's operations through a C$15 million contribution.

Strengthening governance and ensuring that the Fund is adequately resourced remain a high priority. In this regard, timely implementation of the outcomes of the 16th General Review of Quotas is paramount. Our constituency continues to make progress and we encourage all IMF members to swiftly complete their domestic processes. 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. Similarly, we encourage collective progress to implement other outstanding initiatives, including providing consent to implement the Poverty Reduction and Growth Trust's new financing framework to ensure the IMF can continue to support its poorest members.

Our constituency remains committed to ensuring that the IMF remains equipped to support countries experiencing balance of payment difficulties and macro-economic instability. We support upcoming IMF policy reviews, including the review of program design and conditionality, the Comprehensive Surveillance Review, and the Financial Sector Assessment Program review, which affords opportunities to meaningfully strengthen the IMF toolkit. We also continue to support the Fund's work to help vulnerable countries build long-term resilience to climate change challenges. Given the well-established macro-criticality of climate issues, we will continue to advocate for the Fund to provide tailored advice to countries that support a transition to low-carbon economies. We also continue to strongly support the IMF's work on gender and diversity and call for continued progress in this area.