



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

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Statement No. 53-29

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**

53rd Meeting of the International Monetary and Financial Committee

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The global economy is navigating a period of heightened uncertainty, marked by repeated economic shocks and rising fragility. Heightened geopolitical tensions and conflicts are compounding pre-existing disruptions to energy markets, supply chains, and trade, while fueling renewed inflationary pressures. Tighter financial conditions are further constraining countries' ability to respond and amplifying vulnerabilities. We echo the Managing Director's reminder in the Global Policy Agenda that international coordination and economic cooperation are more effective at addressing spillover effects than go-it-alone approaches. We will continue to look to the IMF for its timely monitoring of risks to macroeconomic stability and its advice on policy trade-offs.

We remain concerned about the humanitarian, economic and security implications from the ongoing conflict in the Middle East, including the potential for further instability in the region, and global spillover effects. Vulnerable economies, such as the small island developing states in our constituency, are particularly exposed given their dependence on imports of energy and other commodities. In this regard, we welcome the announcement by the IMF, the World Bank Group and the International Energy Agency to form a coordination group to assess the severity of energy and economic impacts of the war in the Middle East across countries and regions, as well as potential financing needs and related provision of financial support. We also welcome the coordinated efforts of the IMF, World Bank Group, and World Food Programme to align their response and mobilize support to address rising food insecurity and protect vulnerable populations.

This year represents the fifth-year of Russia's illegal invasion of Ukraine. Faced with the harsh realities of the war, the Ukrainian economy has continued to demonstrate resilience, and the authorities have made important progress under their 2023 IMF-supported program. We welcome the approval of Ukraine's new IMF program in February 2026 and take note of the significant number of IMF members who provided the necessary financing assurances to enable the program to move forward, including Canada and Ireland. Canada also provided a CA\$1.3 billion loan guarantee to support Ukraine's reconstruction and welcomes efforts by the Group of Creditors to Ukraine to advance its Debt Service Suspension, as a critical step in Ukraine's new IMF program. Ireland has recently announced €40 million in humanitarian and long-term development assistance to Ukraine, in addition to €25 million to help repair Ukraine's critical energy infrastructure. Ireland will prioritize support for Ukraine during its EU Council Presidency in the second half of 2026.

With respect to ongoing efforts to strengthen the IMF's governance and ensure it remains adequately resourced, we remain firmly committed to advancing this work. Our constituency continues to make progress on the implementation of the outcomes of the 16th General Review of Quotas, and we encourage all IMF members to swiftly finalize their domestic processes to allow for further progress under the 17th Review. In this context, we welcome the recently agreed Diriyah Guiding Principles on IMF Quota and Governance Reforms. We also welcome progress made by members in advancing other outstanding initiatives, including providing consent to the implementation of the Poverty Reduction and Growth Trust's 2024 financing framework, which is essential to ensure that the IMF can continue to support its low-income members.

We look forward to the conclusion of several major policy reviews in 2026, including the Comprehensive Surveillance Review, the Financial Sector Assessment Program Review, and the Review of Program Design and Conditionality. These reviews help ensure the IMF's toolkit remains fit for purpose and equipped to support its membership in a changing world. Canada has been among the members calling for strengthened IMF surveillance and deeper analysis of external sector vulnerabilities, including by expanding the IMF's analytical framework to better capture the role of industrial policy and trade measures. We commend the IMF's efforts to upgrade and refine its analytical tools and conceptual framework to better understand the drivers and consequences of persistent and excessive global imbalances and recommend appropriate policy responses.

Sound debt sustainability is critical to macroeconomic stability and growth. In this regard, we support the Fund's central role in addressing sovereign debt challenges and stress the importance of tackling underlying vulnerabilities. We welcome ongoing efforts to update the IMF-World Bank Debt Sustainability Framework for Low-Income Countries to better capture their heterogeneity and evolving debt vulnerabilities, which remains essential for risk assessment and policy guidance. We also strongly support initiatives to strengthen public debt data and improve transparency, which are critical to making debt restructuring more timely, predictable, and efficient. We call on all stakeholders to work towards enhancing transparency efforts. At the same time, we underscore the need to step up support for countries with strong reform agendas and sustainable debt positions that nonetheless face short-term financing pressures.

Our constituency remains a long-standing supporter of the IMF's capacity development (CD) work, which plays a critical role in helping members build lasting policy and institutional capacity, enabling them to better meet current challenges and become more resilient. To this end, Canada is proud to announce the transfer of a portion of its CA\$4.8 million commitment in new technical assistance for developing economies to the IMF's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Thematic Fund.

In an ever-changing global economic environment, our constituency remains supportive of the IMF's efforts to adequately fund, sustain, and mainstream work on macro-critical issues, such as climate and gender, in the IMF's core activities. The Fund's work in these areas reflects its responsiveness to members' priorities while remaining firmly grounded in its macroeconomic mandate. We call for continued progress in these areas.