Statement by

The Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance
Canada

on behalf of Antigua and Barbuda, the Bahamas, Barbados,
Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica,
Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines
While we see the tide changing and hope is on the horizon, the COVID-19 crisis continues to affect the lives and livelihoods of people all around the world.

On behalf of our constituency, I want to commend the World Bank Group’s comprehensive response to the crisis. The US$157 billion in financing provided by the Bank, since the onset of the crisis, has enabled countries to bolster their emergency health responses; acquire and distribute vaccines, therapeutics, and diagnostics; provide supports for people; and lay the foundation for a strong, equitable, and sustainable economic recovery. The joint response of the International Bank for Reconstruction and Development and the International Development Association has helped to save lives in over 100 countries. The International Finance Corporation has protected jobs and business, as well as supported vaccine manufacturing through its Global Health Platform. With many governments at risk of debt distress as a result of the pandemic, we also recognize efforts by the International Finance Corporation and the Multilateral Investment Guarantee Agency to enable the private sector to promote an inclusive and sustainable recovery.

As the crisis continues to disproportionately affect women, young people, racialized communities, Indigenous peoples, low-income workers, and other vulnerable groups, the Bank must work to ensure that global recovery efforts leave no one behind. The COVID-19 pandemic has also made clear that further investments in pandemic prevention, preparedness, and response are essential to build resilience. We urge the Bank to use lessons learned from the COVID-19 crisis to develop innovative crisis response financing mechanisms, which are flexible and rapidly available, and aligned with the work of global and regional partners. In boosting its financing for the procurement and deployment of COVID-19 vaccines from US$12 billion to US$20 billion, it is essential that the Bank continue to act in close collaboration with other development partners, particularly the World Health Organization and COVAX, in order to optimize the impact of this funding. Canada supports the Multilateral Leaders Taskforce and its work to resolve gaps in vaccine financing, bottlenecks in global supply chains, and support overall coordination.

Amidst the pandemic, the Bank cannot lose sight of other global emergencies arising from the climate crisis and the rapid decline of biodiversity. The need for urgent and ambitious action has never been greater. Canada encourages the Bank to increase its climate ambition, including mobilizing private finance and advancing timelines in order to meet global climate targets. We encourage the Bank to continue making ambitious investments to help member countries build resilience to climate change, particularly in Small Island Developing States, which are most vulnerable to climate-related disasters.

Canada welcomes the contributions of the G20 Debt Service Suspension Initiative (DSSI), which have provided much needed liquidity to many low-income countries through the pandemic. We will continue to advocate for broader eligibility and strengthened transparency for future debt treatments within the Common Framework for Debt Treatments.
Now, more than ever, it is important that we come together to end this pandemic and build an equitable global recovery. By championing strong cooperation with other International Financial Institutions and the United Nations System, the World Bank Group can make sure that we are supporting the most impacted countries and vulnerable groups, and making sure we have a recovery that builds a stronger, more equitable, more resilient, more sustainable world.