



DEVELOPMENT COMMITTEE
(Joint Ministerial Committee
of the
Boards of Governors of the Bank and the Fund
on the
Transfer of Real Resources to Developing Countries)

ONE HUNDRED AND TWO MEETING
WASHINGTON, DC – OCTOBER 16, 2020
(VIRTUAL)

DC/S/2020-0062
October 16, 2020

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,
St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines**

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102nd Meeting of the Development Committee

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The COVID-19 pandemic continues to have devastating impacts globally, particularly on the most vulnerable populations. The human and economic tolls are rising. We must collectively take action to tackle and defeat this virus, and take bold steps to bring about a strong, lasting recovery.

The World Bank Group (WBG) has a key role to play in responding to this crisis and contributing to the recovery. Together with the International Monetary Fund's (IMF) emergency relief, the WBG has made significant investments that will provide a lifeline for countries around the world.

Our constituency supports the extension of the Debt Service Suspension Initiative. Canada is working with its G20 partners to develop a common framework that will coordinate debt treatments to restore debt sustainability. Strong creditor coordination is a cornerstone of effective, timely, sustainable and transparent debt resolutions. We encourage the WBG and the IMF to further their efforts to reduce debt vulnerabilities and enhance transparency, by continuing to prioritize better public sector financial management.

The United Nations' (UN) *Financing for Development in the Era of COVID-19 and Beyond* process, which the Government of Canada has co-convened with Jamaica and the UN Secretary General, has fostered a menu of policy options to help navigate the current global crisis and build a sustainable, equitable recovery. We support the need for multilateral development banks to provide additional support for countries that have been the most impacted by downturns in global tourism and remittances. We urge the WBG to increase its support for these vulnerable countries.

Looking forward, we must not lose sight of long-term development goals. We support the WBG's efforts to build a more equitable, sustainable global economy with respect to climate change, gender equality, conflict, and violence.

Beyond fiscal year 2021, it is likely that needs will far outweigh what the WBG can do alone. More than ever, we expect the WBG and its international financial partners to work together to address this crisis and help the people and countries most affected. Mobilizing the private sector will be crucial to success.

We would like to thank the WBG for its efforts. We look forward to continued collaboration on these important issues.