

VOLUME 2

**REPORT TO PARLIAMENT ON
THE GOVERNMENT OF CANADA'S
INTERNATIONAL ASSISTANCE**

**Engagement with international
financial institutions**

2023-2024

This volume of the report meets the reporting requirements of the *Bretton Woods and Related Agreements Act (Bretton Woods Act)*, sections 13 and 14; and the *European Bank for Reconstruction and Development Agreement Act (EBRD Act)*, section 7.

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For more information, contact Global Affairs Canada or the Department of Finance Canada:

Mail:

Global Affairs Canada
125 Sussex Drive
Ottawa, ON K1A 0G2
Canada

Department of Finance Canada
90 Elgin Street
Ottawa, ON K1A 0G5
Canada

Telephone:

Global Affairs Canada:
In Canada, outside the National Capital Region: 1-800-267-8376 (toll-free)
In the National Capital Region and outside Canada: (+1) 613-944-4000

Department of Finance Canada:
In the National Capital Region and outside Canada: (+1) 613-369-3710

Websites: www.international.gc.ca and www.canada.ca/en/department-finance.html

E-mail: info@international.gc.ca and financepublic-financepublique@fin.gc.ca

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Introduction

Volume 2 of the Report to Parliament on the Government of Canada's International Assistance 2023-2024 provides information on Canada's engagement with three international financial institutions (IFIs): the World Bank Group ([Section A](#)), the International Monetary Fund ([Section B](#)) and the European Bank for Reconstruction and Development ([Section C](#)). Such information responds to various reporting requirements under the *Bretton Woods and Related Agreements Act* and the *European Bank for Reconstruction and Development Agreement (EBRD) Act*.

IFIs provide financial and technical assistance to developing country governments, and in some cases private sector actors in these countries, to support poverty reduction and long-term economic development. These investments cover a wide array of sectors, including education, health, public administration, infrastructure, financial and private sector development, agriculture, and environmental and natural resource management. Some IFIs, including the International Monetary Fund and the World Bank Group, also support developing countries with policy advice, research and analysis, and capacity-development activities.

Canada provides core contributions to support IFI operations and activities, while also providing funds for specific projects. Canada also actively contributes to the development of IFI policies and provides oversight of IFI financial activities through membership on Boards of Governors and Boards of Directors, the latter bodies dealing with day-to-day decisions. Canada is also involved in the work of various internal committees and engages in meaningful dialogue with other shareholders.

In order to provide strategic direction for its engagement with IFIs, Canada develops key objectives that are informed by Canada's commitment to multilateralism, foreign policy, and development priorities, and general principles of good governance.

Section A: Canada's engagement in World Bank Group operations

The World Bank Group's (WBG) mission is to eliminate extreme poverty by 2030 and boost shared prosperity on a livable planet through inclusive, sustainable economic growth and development. Canada is a founding member of the WBG, which has 189 member countries, and holds a permanent seat on the 25-member Board of Executive Directors. The Canadian Executive Director represents a constituency on the Board that includes Ireland and 11 Commonwealth Caribbean countries. Canada's largest annual contribution to the World Bank is to the International Development Association (IDA), the Bank's concessional fund, which provides low interest loans or grants to the poorest member countries. Canada is the sixth largest donor to this fund since its creation in 1960 and has contributed US\$14.5 billion to IDA since its inception.

During the reporting period, the WBG provided nearly US\$122.9 billion in financing across 90 countries to address the multiple and overlapping crises facing developing countries, including the global food and energy crisis resulting from Russia's unprovoked and unjustified invasion of Ukraine. Rising debt burdens, inflation, conflict, and the increasingly severe impacts of climate change and biodiversity loss put at risk progress towards eradicating extreme poverty and bolstering shared prosperity. During the reporting period, the WBG increased its support for climate change mitigation and adaptation, with climate finance reaching a record high of US\$29.4 billion, or 40 percent of total financing. The WBG also accelerated the preparation of Country Climate and Development Reports, which are used to advise governments on policy actions to adapt to and mitigate the worst climate impacts. The WBG has made significant progress toward aligning its financing operations with the Paris Agreement goals as of July 1, 2023. In addition, the WBG continues to work with partners to ensure that countries are better prepared for future pandemics through stronger health systems and better access to financing, including through the Pandemic Fund, with \$50 million in support from Canada.

In fall 2022, the WBG began a significant reform effort to evolve its mission statement, operating model, and financial capacity to better address the challenges facing developing countries. This entails a greater focus on global challenges, like climate change and biodiversity loss, pandemics, and fragility, conflict and violence. Canada strongly supports the evolution of the WBG and the Bank's new mission, "to end extreme poverty and boost prosperity on a livable planet", which is aligned with our international development priorities. The WBG has also taken significant steps to optimize its balance sheet in order to maximize development impact and generate the resources needed to achieve the Sustainable Development Goals. At the 2023 Spring Meetings, Governors endorsed new measures to increase the WBG's financial capacity by approximately \$50 billion over the next 10 years. Canada has been a key proponent of these efforts, which are aligned with the recommendations of the G20 Independent Review of MDBs' Capital Adequacy Frameworks, and is encouraging the WBG to consider further measures to unlock additional financial capacity to support developing countries.

Reporting requirements

The *Bretton Woods and Related Agreements Act* came into force in 1985 to govern Canada's engagement with the Bretton Woods institutions: the International Monetary Fund, and the World Bank Group (that is, the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency and the International Centre for Settlement of Investment Disputes). The Bretton Woods institutions constitute important channels through which Canada delivers international assistance and supports global economic and financial stability.



As laid out in sections 13 and 14 of the *Bretton Woods and Related Agreements Act*, the Minister of Finance is required to table an annual report in Parliament that provides a general summary of operations under the Act and details of operations that directly affect Canada, along with communiqués issued by the institutions' governing committees. Sections A and B meet these reporting requirements.

For more information, refer to the text of the *Bretton Woods and Related Agreements Act* on Justice Canada's website: [Bretton Woods and Related Agreements Act](#).

Governance and representation

Canada's capital subscriptions and shareholding

The World Bank Group is governed by member countries, each of which owns shares of the agencies that make up the World Bank Group. Decision-making power is exercised primarily by countries, through their representative on the Board of Governors and their Executive Directors.

Canada is among the 10 largest shareholders at the World Bank Group. Since the World Bank's creation in 1945, Canada has contributed a total of US\$9.2 billion in capital subscriptions to the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Multilateral Investment Guarantee Agency (MIGA), and US\$14.5 billion in contributions to the International Development Association (IDA) (see Table 1).

Canada's current voting power ranges from 2.5% to 3.45% within the Bank's different institutions. Voting power at the Bank is a function of the shareholdings held by a country. A small share of a member's voting power is also determined by basic votes, which are distributed equally among all members.

**Table 1: Canada's cumulative capital subscriptions, June 2023
(US\$ millions, unless otherwise indicated)**

Description	IBRD	IDA	IFC	MIGA
Capital subscriptions and contributions	8,499.3	14,470.50 ¹	796.1 ²	56.5
Of which, amount paid in	619.5	14,470.50	305.7 ³	10.7
Of which, amount not paid in but contingent on future capital requirements	7,879.8	-	-	45.8
Subscription or contributions share (%)	2.6	4.6	3.5	3.0
Voting power (%)	2.5	2.7	3.3	2.5

¹ Represents Canada's cumulative contributions to IDA.

² While Canada's cumulative payments to the IFC amount to US\$305.7 million, Canada holds US\$796.1 million of shareholder capital as a result of the conversion of members retained earnings into paid-in capital.



Information on the World Bank Group's 2023-2024 fiscal year (July 1, 2023 to June 30, 2024) is provided in the [financial statements](#) of each entity. Further information on the WBG's performance can be found on its [Results webpage](#).

Canada at the Board of Governors

Each member appoints a Governor to represent it on the Board of Governors, the highest authority governing the World Bank Group. Governors are responsible for core institutional decisions, such as admitting or suspending members, increasing or decreasing the Bank's authorized capital stock, determining the distribution of net income, and reviewing financial statements and budgets. Canada's Governor at the World Bank Group during the reporting period was former Deputy Prime Minister and Minister of Finance Chrystia Freeland. During the reporting period Leslie MacLean, Canada's former Deputy Minister of International Development, was Canada's Alternate Governor at the World Bank Group. Chris MacLennan, Canada's current Deputy Minister of International Development, was appointed Alternate Governor on October 10, 2023.

Canada at the Executive Board

Governors delegate responsibility for the day-to-day running of the organization to 25 full-time Executive Directors, located at the WBG's headquarters in Washington, D.C. Executive Directors are appointed for two years. They each represent a constituency, which can include more than one country. Canada holds one of the 25 seats on the Executive Board and represents a constituency that is also composed of Ireland and 11 Caribbean countries. Representatives of the governments within the constituency provide advice to the Executive Director on issues discussed at the Executive Board. Canada's Executive Director to the WBG during the reporting period was Katharine Rechico, who was appointed in February 2022.

The Executive Board usually makes decisions by consensus. In the event of a formal vote, however, the relative voting power of individual Executive Directors is based on the shares held by the constituencies they represent. Further information on Canada's Executive Director's office can be found on the [World Bank website](#).

To learn more about the governance of the Executive Board, please visit the World Bank Group's [Board of Directors' webpage](#).

Canada at the Development Committee

By virtue of its significant shareholding, Canada's Governor is also accorded a seat at the Development Committee of the Boards of Governors of the World Bank and IMF. The committee meets twice a year, at the Spring Meetings and the Annual Meetings (held in the Fall). The Development Committee is a ministerial-level forum of the World Bank Group and the IMF for intergovernmental consensus-building on development issues and the financial resources required to promote economic development in developing countries.

In 2023-2024, Canada's Governor tabled two Development Committee statements on behalf of Canada's constituency, in October 2023 and April 2024. The Governor's statements highlighted Canada's priorities at the WBG, including advancing reforms to optimize the financial capacity of the Bank and strengthen its ability to respond to global challenges like climate change. The Statements also highlighted Canada's support for Ukraine and other priorities such as climate action, biodiversity protection, and gender equality. These statements are made on behalf of the constituency of countries that Canada represents and, as such, reflect the selected priority issues of other members within Canada's constituency as well. Statements by all Governors can be found on the [Development Committee webpage](#).





Canada's financial contributions to the World Bank Group in 2023-2024

Canada is an important provider of funding to the World Bank Group. In 2023-2024, Canada made the following contributions, which are reported as Canadian official development assistance:

IDA contribution: \$486.9 million grant

IDA is one of the largest sources of assistance for the world's 76 poorest countries, 39 of which are in Africa. Strongly aligned with Canada's international assistance priorities, IDA-financed operations focus on issues such as primary education, basic health services and clean water and sanitation. The 20th replenishment of IDA (IDA20) cover the period July 2022 to June 2025 and focuses on areas that reflect new challenges. This involves five special themes – human capital; climate change; gender and development; fragility, conflict and violence; and jobs and economic transformation, as well as four cross-cutting issues of governance and institutions; crisis preparedness; debt; and technology. IDA provides countries with low-interest loans, interest-free loans and grants based on a country's level of income and record of success in managing their economy and their ongoing IDA projects.

During the reporting period, Canada provided a grant contribution of \$486.9 million, as agreed under the IDA20 replenishment. These contributions support IDA's efforts to enhance aid effectiveness, finance large regional projects such as infrastructure projects, and provide special assistance for fragile states, while ensuring countries do not take on unsustainable levels of debt.

Multilateral debt relief Initiative: \$51.8 million

Under the Multilateral Debt Relief Initiative (MDRI), the World Bank, IMF and African Development Fund (ADF) agreed to cancel 100% of eligible debts owed by heavily indebted poor countries. At the G8 Summit in Gleneagles, United Kingdom, in 2005, Canada and other donor countries agreed to fully compensate the World Bank, IMF and ADF for the debts they cancelled on behalf of poor countries, so as not to undermine the ability of these institutions to provide new financial support to low-income countries. Canada's total commitment over the 50-year lifespan of the MDRI is \$2.5 billion and payments are made annually. Debt relief under the Heavily Indebted Poor Countries Initiative and the MDRI has substantially reduced debt burdens in recipient countries. During the reporting period, Canada provided \$31.2 million to the World Bank and \$20.7 million to the ADF for a total of \$51.8 million toward the MDRI.

World Bank Group trust funds and financial intermediary funds: \$462.27 million

World Bank Group trust funds and financial intermediary funds (FIFs) are effective instruments for channeling donor funding to address key strategic development issues at the country, regional or global level. In particular, trust funds leverage bank funding for development programs, including in post-disaster and post-conflict situations; enable donor and private sector financiers of development activities to partner with the Bank, consistent with harmonization objectives; build capacity to work in innovative areas; and work with civil society organizations. Trust funds can either be single- or multi-donor. Canada contributes to both types, with the majority of its contributions going to multi-donor trust funds. FIFs enable the international community to provide a direct and coordinated response to global priorities such as pandemics, climate change and food security. FIFs often involve innovative financing



and governance arrangements as well as flexible designs which enable funds to be raised from multiple sources, both sovereign and private.

Canada's engagement with the World Bank Group reflects a strong focus on:

- Canada's Feminist International Assistance Policy, which puts the empowerment of women and girls at the centre of its development efforts;
- the poorest countries and countries in conditions of fragility and conflict;
- global public goods, such as health and climate change mitigation; and,
- country operations.

Global Affairs Canada manages Canada's trust fund and FIF relationships at the World Bank Group. Table 2 provides a list of Global Affairs Canada trust fund and FIF disbursements in 2023-2024.

Table 2: Global Affairs Canada disbursements to WBG trust funds and FIFs in 2023-2024	
Trust fund / FIF	Disbursements between July 1, 2023 and June 30, 2024 (\$ millions)
Sources: Global Affairs Canada, Chief Financial Officer – Statistics	
Africa	
Urban Productive Safety Net and Jobs Projects in Ethiopia	25.38
Strengthening Ethiopia's Adaptive Safety Net	10.33
Program for Results: Primary Health Care Investment in Ghana	15.0
Resilient Landscapes and Livelihoods for Women in Ethiopia	5.5
GIRL/Gender Innovation & Regional Learning in the Sahel and West Africa	4.0
Managing social impacts of climate change in South Africa	2.82
Managing social impacts of climate change and low-carbon transition in South Africa	1.78
Innovative Finance for Ethiopian Women Entrepreneurs (IF WE)	0.38
Technical Assistance for Ethiopia's Reform Agenda	0.25
Enhancing Farmer's Access to Markets in East and West Africa - Monitoring	0.05
Asia	
Funding to the Afghanistan Reconstruction Trust Fund 2020-2024	10.51
Gender Responsive Planning & Budgeting in Indonesia	2.3
Oceans for Prosperity in Indonesia	2.0
Bangsamoro Normalization Trust Fund in the Philippines	0.3



Table 2: Global Affairs Canada disbursements to WBG trust funds and FIFs in 2023-2024

Trust fund / FIF	Disbursements between July 1, 2023 and June 30, 2024 (\$ millions)
Combating Money Laundering and Terrorist and Proliferation financing in the Indo-Pacific Region	1.01
Global initiatives	
Global Biodiversity Framework Fund	150.0
Advancing Gender Equality, Resilience, Opportunity and Inclusion Worldwide (GROW) Facility	100.0
Climate Investment Funds - Accelerating Coal Transition Program	80.0
Global Financing Facility (GFF) for Women, Children and Adolescent 2021-2025	50.0
The Feminist Innovation in Monitoring & Evaluation (FIME) Project	0.5
Total	462.27
<i>Note: total may not add due to rounding.</i>	



Objectives and results of Canada's WBG trust fund and FIF investments

As Canada continues to engage with the World Bank Group through trust fund and FIF arrangements, the effectiveness of these partnerships is assessed to ensure that development outcomes are being achieved. Select initiatives where Canada invested over the reporting period include:

- Global Biodiversity Framework Fund
- Urban Productive Safety Net and Jobs Project in Ethiopia
- Program for Results: Primary Health Care Investment in Ghana

In August 2023, Canada announced it would provide \$200 million towards the Global Biodiversity Framework Fund, which was agreed to by Parties in December 2022 in Montreal at the 15th United Nations Conference on Biological Diversity (CBD). The GBFF is part of the Global Environment Facility (GEF), a FIF that serves as a financial mechanism for several environmental conventions. The GBFF is designed to quickly mobilize new resources and disburse them to developing countries to support their efforts to halt and reverse biodiversity loss. Additionally, the new fund has 3 critical innovations: supporting Indigenous and local action to protect and conserve biodiversity, with the goal of devoting as much as 20% of programming toward projects that support these initiatives; delivering 25% of funding through international financial institutions, a key way to increase resources through private sector involvement and to ensure policies are coherent; and prioritizing up to 39% of the fund's resources to support small island developing states and least developed countries.

In 2023-24, Canada contributed \$25.4M to the Urban Productive Safety Net and Jobs Project (UPSNDP) which aims to enhance inclusive growth and develop urban areas in Ethiopia. It supports the Government of Ethiopia's efforts to improve the incomes of targeted poor households and establish an urban safety net mechanism. The project seeks to reduce extreme poverty and food insecurity among the urban poor. The project provides cash transfers to beneficiaries working on public works projects, promotes youth apprenticeships and employment, and links beneficiaries to government services such as health insurance. The project aims to benefit 1.7 million people (60% female) in urban areas, including internally displaced people and refugees, by improving incomes in urban centres across Ethiopia. As of 2024, UPSNDP has increased income, improved urban amenities, and improved overall urban welfare by about 22 percent. Livelihood training was delivered to 152,077 beneficiaries (65% female). Over 770,397 Internally Displaced Persons have been supported through cash transfers. More than 78,000 youth have participated in life skills training and over 42,000 (70% female) youth have been placed in apprenticeships. Seventy percent of youth who completed the apprenticeship have been employed. Over 160,478 (63% female) elderly and sick beneficiaries are receiving monthly cash transfers and 85% of them receive basic social service linkage services (health, education, psycho-social support etc). Out of the 13,360 homeless individuals supported by the project, 91.4% have been reintegrated with their families and communities.

In 2023-24, Canada contributed \$15M to the Program for Results: Primary Health Care Investment that aims to assist Ghana to achieve its primary health care objectives for improved health of Ghanaians, particularly adolescent girls and boys. It seeks to do so by strengthening existing government systems and building capacity at the national, sub-national, and community levels of the public health care system. As of April 2024, 358 networks of health facilities were identified to receive support to better work together to deliver quality primary health care, and preparatory documents such as standards for these networks were developed. Also, 12 policies are to be submitted for verification to the Ministry



of Health, including policies on standards of practice, health financing, protocols on basic emergency and neonatal care, family planning, adolescent health, and non-communicable diseases. The revised global emergency obstetric and neonatal care standards were integrated into national standards. As a result of this project, over 25 million Ghanaians have received essential health, nutrition, and population services, and 844,404 deliveries were attended by skilled birth attendants. There has also been an annual increase of 191,244 of family planning acceptors, and an annual increase of 522,101 adolescents using health services at the sub district and community levels.

World Bank procurement from Canada

The Trade Commissioner Service (TCS) works closely with Canadian companies to increase awareness and pursuit of multi-sectoral procurement opportunities at the IFIs. The TCS maintains the Offices of Liaison with International Financial Institutions (OLIFIs). The Washington, D.C., OLIFI helps businesses access WBG procurement opportunities. Due to data availabilities, this section reflects contract awards for World Bank operational procurement only, and does not include sub-contractor information. It also does not include information for contracts awarded to subsidiaries of Canadian companies which are headquartered outside of Canada.

Table 3: Disbursements by IBRD and IDA borrowers: Goods and services from Canada³ (US\$ millions)

World Bank Fiscal Year (July 1-June 30)	Amount
Note: Based on World Bank Group figures as of January 10, 2024.	
2007-2008	61.4
2008-2009	51.6
2009-2010	80.0
2010-2011	49.8
2011-2012	31.2
2012-2013	177.6
2013-2014	105.5
2014-2015	47.1
2015-2016	27.1
2016-2017	46.5
2017-2018	30.1
2018-2019	36.4

³ Defined as firms/individuals self-reporting Canada as their location. This list would not necessarily include contracts secured by the overseas subsidiaries of Canadian companies, or contracts where the Canadian firm/individual acted as a sub-contractor.



Table 3: Disbursements by IBRD and IDA borrowers: Goods and services from Canada³ (US\$ millions)

World Bank Fiscal Year (July 1-June 30)	Amount
2019-2020	26.4
2020-2021	37.7
2021-2022	25.5
2022-2023	42.6
2023-2024	31.3

Table 4: Disbursements by IBRD and IDA borrowers: Suppliers of goods and services from Canada, 2023-2024 (US\$)

Supplier	Sector	Category	Amount
Note: Based on World Bank Group figures as of January 10, 2024. The World Bank fiscal year runs from July 1, 2023 to June 30, 2024.			
ABDILLAHI APTIDON GOMBOR	Education	Individual Consultant Selection	\$27,000.00
ANDY KIM	Transportation	Individual Consultant Selection	\$193,375.00
AUDEL CUNNINGHAM	Financial Sector; Industry & Trade/Ser	Individual Consultant Selection	\$36,000.00
C2D SERVICES	Education; Industry & Trade/Ser	Quality And Cost-Based Selection	\$188,502.20
CANCHAM	Public Admin; Industry & Trade/Ser	Direct Selection	\$119,425.50
CIDE (CONSORTIUM INTERNATIONAL DE DEVELOPPEMENT EN EDUCATION)	Education; Industry & Trade/Ser	Quality And Cost-Based Selection	\$151,546.50
CIMA INTERNATIONAL	Agriculture; Industry & Trade/Ser	Direct Selection	\$204,121.70
COLIN MILLETTE	Public Admin; Education	Individual Consultant Selection	\$74,776.30
CONSORTIUM MSI CANADA & AFRIQUE JURIDIQUE, CONSEIL ET FISCAL	Info & Communication; Financial Sector; Industry & Trade/Ser	Consultant Qualification Selection	\$50,000.00
CPCS	Transportation	Consultant Qualification Selection	\$74,000.00
CPCS TRANSCOM LIMITED	Energy & Extractives	Direct Selection	\$889,820.00



Table 4: Disbursements by IBRD and IDA borrowers: Suppliers of goods and services from Canada, 2023-2024 (US\$)

CPCS TRANSCOM LIMITED	Energy & Extractives	Direct Selection	\$223,758.50
CPCS TRANSCOM LIMITED	Energy & Extractives	Direct Selection	\$101,693.60
CPCS TRANSCOM LTD	Public Admin; Financial Sector	Quality Based Selection	\$564,685.00
DR ANNIE SAVARD	Education	Consultant Qualification Selection	\$177,509.60
DUNN PIERRE BARNETT & CO	Education; Social Protection	Consultant Qualification Selection	\$145,550.00
DUNN, PIERRE, BARNETT & CO	Education	Consultant Qualification Selection	\$145,550.00
EDWARD BANKA GARIBA	Social Protection	Individual Consultant Selection	\$62,900.00
ELAN CRÉATION GRAPHIQUE	Graphic Design	Direct Selection	\$131.20
EMDADUL HAQUE M. ENG., PMP, P.ENG., MBA	Info & Communication; Transportation	Individual Consultant Selection	\$331,902.10
ESG PARTNERS INC.	Financial Sector	Consultant Qualification Selection	\$86,945.00
FERNANDO CARTWRIGHT	Education	Individual Consultant Selection	\$6,614.40
FERNANDO CARTWRIGHT	Education	Individual Consultant Selection	\$4,134.00
FREEBALANCE INC	Public Admin; Info & Communication	Request for Bids	\$4,482,093.40
GROUPEMENT EXP INTERNATIONAL SERVICES INC. & IRAF	Energy & Extractives	Quality And Cost-Based Selection	\$427,011.70
GROUPEMENT PROCAD -ERCE - EXP	Agriculture; Public Admin	Quality And Cost-Based Selection	\$6,816,655.90
HEALTH STANDARDS ORGANIZATION (HSO) WITH ACCREDITATION CANADA (AC)	Health	Consultant Qualification Selection	\$94,684.00



Table 4: Disbursements by IBRD and IDA borrowers: Suppliers of goods and services from Canada, 2023-2024 (US\$)

HEDIEH ALVAN	Public Admin; Water/Sanit/Waste; Industry & Trade/Ser	Direct Selection	\$2,062.30
INTEGRATED GOVERNANCE SOLUTIONS INC	Agriculture; Industry & Trade/Ser	Consultant Qualification Selection	\$78,820.00
JAWWAD RASHID	Education; Social Protection	Individual Consultant Selection	\$259,574.50
JOSEPH-TONINO NZAKIMUENA	Financial Sector; Energy & Extractives	Individual Consultant Selection	\$100,638.00
JULIAN DOUGLAS	Agriculture; Industry & Trade/Ser	Direct Selection	\$8,636.00
K-LINE INTERNATIONAL (CANADA) LIMITED	Energy & Extractives	Request for Bids	\$2,678,614.00
LAKKHANA TASAKA	Public Admin	Individual Consultant Selection	\$34,735.60
LEA INTERNATIONAL LIMITED	Transportation	Quality And Cost-Based Selection	\$700,213.90
LOULIA ZAKREVSKAIA	Energy & Extractives	Individual Consultant Selection	\$119,649.30
MARTIN PRATT	Agriculture	Direct Selection	\$10,636.00
MRV ENERGIE CONSEILS INC.	Energy & Extractives	Direct Selection	\$215,904.80
MUSTAFA IQBAL AZAM	Transportation	Individual Consultant Selection	\$371,634.00
MUSTAFA IQBAL AZAM	Transportation; Industry & Trade/Ser	Individual Consultant Selection	\$245,584.20
PETER RAE	Energy & Extractives	Individual Consultant Selection	\$131,012.00
PHILIPPE JOANNERT	Education	Direct Selection	\$149,480.00
PROFESSEUR ANNIE SAVARD	Education	Individual Consultant Selection	\$48,179.40
PRZEMYSŁAW ZIELINSKI		Individual Consultant Selection	\$90,000.00
RAVI VENKATARAMAN	Education; Health; Social Protection	Individual Consultant Selection	\$65,496.00
ROBERT STEWART PROUTY	Education	Direct Selection	\$47,786.00



Table 4: Disbursements by IBRD and IDA borrowers: Suppliers of goods and services from Canada, 2023-2024 (US\$)

ROBERT ULRIC	Agriculture	Individual Consultant Selection	\$59,910.00
SANTE MONDE (EX CCISD)	Info & Communication; Health	Direct Selection	\$718,425.00
SETYM INTERNATIONAL	Public Admin; Education; Financial Sector	Direct Selection	\$118,000.00
SETYM INTERNATIONAL	Transportation	Consultant Qualification Selection	\$62,405.90
SG GROUP CONSULTANTS	Energy & Extractives	Consultant Qualification Selection	\$34,886.40
SG GROUP CONSULTANTS	Energy & Extractives	Direct Selection	\$27,400.00
SOCIETE DE DEVELOPPEMENT INTERNATIONAL ING SDI CANADA	Info & Communication; Health; Social Protection	Consultant Qualification Selection	\$60,000.00
SOCIETE DE DEVELOPPEMENT INTERNATIONAL	Agriculture	Direct Selection	\$121,098.70
SOCIETE DE DEVELOPPEMENT INTERNATIONAL	Health	Consultant Qualification Selection	\$107,555.40
SOGEMA TECHNOLOGIES	Public Admin	Request for Bids	\$7,693,988.80
STEPHANE ST-PIERRE	Energy & Extractives	Individual Consultant Selection	\$125,759.90
STATISTICS CANADA	Public Sector	Direct Selection	\$51,836.50
STEEVE DAVIAU	Agriculture; Public Admin	Individual Consultant Selection	\$58,000.00
TAREK KAMAL	Info & Communication; Financial Sector; Industry & Trade/Ser	Individual Consultant Selection	\$97,015.00
THE UNIVERSITY OF BRITISH COLUMBIA	Agriculture; Transportation; Industry & Trade/Ser	Direct Selection	\$215,000.00
UNIVERSALIA MANAGEMENT GROUP LIMITED, CANADA	Public Admin	Consultant Qualification Selection	\$294,900.00



Table 4: Disbursements by IBRD and IDA borrowers: Suppliers of goods and services from Canada, 2023-2024 (US\$)

UNIVERSITY OF BRITISH COLUMBIA	Agriculture	Direct Selection	\$133,212.20
WATERLUTION- A WATER LEARNING EXPERIENCE	Agriculture; Transportation; Industry & Trade/Ser	Direct Selection	\$266,000.00
ZEINAB AHMED HOUSSEIN	Agriculture; Public Admin	Individual Consultant Selection	\$21,956.30

Canadian Financial Institutions and the World Bank Group

Canadian financial institutions are also actively engaged with the World Bank Group as lead arrangers and financiers of bond issuances – connecting Canadian financial institutions and capital markets with the global development agenda. Below are several recent transactions that illustrate where Canadian financial institutions have played a major role:

- In September 2023 the World Bank issued a US\$500 million Sustainable Development Bond linked to the Secured Overnight Financing Rate (SOFR). The lead managers for the transaction are **BMO Capital Markets, National Bank of Canada Financial, and HSBC**.
- In September 2023 the World Bank issued a \$1.0 billion seven-year Sustainable Development Bond, whose proceeds will support the IBRD’s work on issues like climate change, biodiversity, and gender equality. This issuance was jointly led by **CIBC, RBC Capital Markets, National Bank of Canada Financial and Scotiabank**.
- In April 2023, the International Finance Corporation issued a \$500 million five-year Social Bond for sustainable investments supporting women entrepreneurs and low-income households in need of essential services. This IFC issuance was jointly led by **Bank of Montreal, CIBC, and TD Bank**.



Communiqués of the Development Committee of the Boards of Governors of the World Bank and IMF (as required under the Bretton Woods Act)

World Bank-IMF Spring Meetings 2024: Development Committee Statement by Chair

April 12, 2023

I

1. Last October, the World Bank Group (WBG) was asked to prepare an Evolution Roadmap to enhance its capacity to respond to the overlapping crises that are reversing hard-won development gains. This includes a review of its vision and mission, operating model, and financial capacity to end extreme poverty, boost shared prosperity, address global challenges, and achieve the Sustainable Development Goals (SDGs). At our meeting today, Development Committee members took stock of this work. Governors welcomed the ambition and progress to date and look forward to additional constructive work to achieve major milestones by their meeting in October in Marrakech. They expect the Board of Executive Directors and WBG management to finalize a work plan with detailed actions to be taken.

2. Members commended WBG management and staff for responding at scale to the unanticipated crises, with historic surges in development financing that have sustained the fight against poverty. The WBG delivered a record \$330 billion during the last three-and-a-half fiscal years. It was also the world's largest provider of climate finance to developing countries in this period, reaching almost \$90 billion, and has outlined its plan for alignment with the Paris Agreement. Governors recognized that WBG programs have contributed to emergency response and longer-term resilience; boosted inclusive and sustainable growth; supported macroeconomic and financial stability; addressed water and energy access; tackled food insecurity and malnutrition; provided assistance for pandemic preparedness and response, including medical supplies and vaccines; expanded social protection for the poor and vulnerable; strengthened education systems; promoted job creation and private sector development; helped countries address debt transparency and sustainability issues; and fostered gender equality and the empowerment of women and girls. They asked the WBG to continue these efforts, while maintaining standards, and reaffirming their commitment to achieving the SDGs. Going forward, members welcomed increased support for nature and biodiversity, and other environmental challenges. They also look forward to the update of the Gender Strategy and the mid-term review of the Fragility, Conflict, and Violence Strategy.

3. Most Development Committee members recognized that Russia's invasion of Ukraine has continued to have massive humanitarian consequences and a detrimental impact on the global economy. They have strongly condemned it and call for continued economic support of Ukraine and other countries affected by the war¹. They also commended the revised Rapid Damage and Needs Assessment undertaken by the Bank in cooperation with the Ukraine authorities, the European Commission and the UN, and called on continuous support from the Bank and other development partners, including for the early recovery needs (estimated at USD \$14 billion) and the needs of the poorest countries affected by the war. There were other views and different assessments of the situation.

4. The WBG's vision is a world free of poverty. Its goals of ending extreme poverty and promoting shared prosperity will remain at the core of this vision and central to its work. Progress toward these goals requires a stronger focus on sustainability, resilience, and inclusiveness, supported by relevant metrics and targets. Governors welcomed discussions on the provisional updated WBG mission statement and look forward to its finalization.

5. Development Committee members welcomed the proposals to enhance the WBG's operational model to implement its evolving mission, which should strengthen service to all clients. This agenda covers client engagement, instruments, incentives, and access to



concessional resources—including through Financial Intermediary Funds (FIFs) and Trust Funds (TFs). The agenda also covers the mobilization of additional finance for development and the Cascade approach. Members welcomed proposals to strengthen the country ownership and country engagement model with stronger analysis, including through country-specific, regional, and global diagnostics; integrated knowledge support; greater outcome orientation and capacity building; updated corporate scorecards; and new results-based financing instruments. They called for a strengthened value proposition for MICs and a renewed focus on low-income countries (LICs), small states, and countries affected by FCV. They also look forward to concrete proposals on financial and non-financial incentives for countries, units, and staff, and encouraged further work to develop the proposed Global Priority Programs, with a focus on clear selection criteria.

6. Governors look forward to options for a strengthened approach to crisis preparedness and response, including contingent instruments to meet surge-financing needs. They called for proposals to deepen strategic partnerships, strengthen regional approaches, and further strengthen implementation of the One WBG approach, with enhanced upstream and strategic engagement. Members called for WBG-wide ambitious and integrated approaches to increasing private capital, facilitating investment, and leveraging the role of the public sector—while improving the business environment. They underscored the role of domestic resource mobilization and called on WBG management to develop ambitious commitments in this area. Governors supported discussions on ways to effectively mobilize and allocate concessional resources, including utilizing existing pools of concessional finance in WBG operations. They also look forward to continued discussions on how to build on the WBG's core strengths: the country engagement model; the One WBG approach; a strong country presence; global knowledge creation and dissemination; and partnerships, including with the IMF and other Multilateral Development Banks, the United Nations system, bilateral partners, and the private sector.

7. Members are committed to ensuring that the WBG has adequate financial capacity to respond to development challenges and support its expanded mission. They strongly reaffirmed their commitment to boosting the WBG's financial capacity, including through a revision of IBRD's minimum Equity-to-Loan Ratio to 19 percent, a Hybrid Capital pilot for capital-market investors, and a scaled-up bilateral guarantee program. Development Committee members expect further updates to the Executive Directors on the implementation of these initiatives, which have the potential to add up to \$50 billion of financing capacity over the next ten years. They agreed to consider a proposal to remove the Statutory Lending Limit (SLL) from the Articles of Agreement. Members look forward to continued work to explore the other recommendations of the Capital Adequacy Framework (CAF) Review, while maintaining the 'triple A' ratings, Preferred Creditor Treatment, and long-term financial sustainability. This includes making the Global Emerging Markets Database (GEMs) more accessible to private investors; exploring a shareholder portfolio guarantee platform; optimizing the use of FIFs, TFs, and co-financing; balance sheet optimization for IDA; developing options for enhanced callable capital and shareholder-purchased hybrid capital; and exploring a potential voluntary channeling of Special Drawing Rights (SDRs). They recognized the impact that the multiple crises have had on the poorest countries and expressed their strong support to protect IDA resources and will consider an IDA Crisis Facility. Members reiterated the importance of continuing income transfers from IBRD to IDA and avoiding increasing the burden on borrowing countries. They will further discuss and consider options to strengthen IBRD's financial capacity toward Marrakech and beyond.

8. Governors recognized the tragic loss of life and widespread destruction caused by natural disasters, and most recently by the earthquakes in Türkiye and Syria. They expressed their deepest sympathies to all the people affected. Members were reassured to see the international community's swift humanitarian response in cases of devastating natural disasters, and commended the Bank's damage and needs assessments that have informed



the response in Syria and provided timely and targeted support for recovery and reconstruction in Türkiye.

9. Development Committee members expressed their deep appreciation to Mr. David Malpass for his strong and steadfast leadership of the WBG during a historically challenging period, including an unprecedented surge in financing in response to the multiple crises affecting global development outcomes. They value his commitment to the WBG mission, its strategic goals and country-level development outcomes. They also commended his support to staff, as well as his strong leadership, which has made possible the many significant accomplishments during his tenure. Governors wished him every success in his future endeavors. They look forward to the conclusion of the selection process for the next President of the WBG.

10. The Development Committee reiterated its call for greater international cooperation and strengthened multilateralism to safeguard global economic integration.

11. The next meeting of the Development Committee is scheduled for October 2023, in Marrakech, Morocco.

World Bank-IMF Annual Meetings 2023: Development Committee Statement by Chair

October 12, 2023

1. Members expressed their solidarity with the Moroccan and Libyan people and their authorities and offered deep condolences to the families of the earthquake and flooding victims. They called on international partners, including the World Bank and the International Monetary Fund (IMF), to provide the necessary assistance for reconstruction efforts. They expressed their utmost appreciation to the Government of Morocco for hosting the Annual Meetings in these challenging circumstances.

2. The Development Committee recognized that the world faces formidable development challenges, amplified by multiple global crises that have hit the most vulnerable people hardest. These crises have upended decades of hard-won development progress, and the development community must respond together to meet the Sustainable Development Goals (SDGs), eliminate poverty, boost shared prosperity, and address global challenges. Members encouraged international financial institutions (IFIs) to work together with the United Nations, policymakers, and public and private partners to meet the SDGs, help ensure that the benefits of sustainable economic growth are equitably distributed, and focus efforts on helping the world's poorest and most vulnerable. They indicated that time is of the essence.

3. Governors endorsed the World Bank's new vision to create a world free of poverty on a livable planet. They also endorsed its new mission, to end extreme poverty and boost shared prosperity on a livable planet by strengthening inclusion, resilience, and sustainability. This vision and mission will underpin a new playbook with solutions to support country priorities and address intertwined global challenges to drive impactful development with speed and scale.

4. The Development Committee was encouraged by the substantial progress on the World Bank Evolution Roadmap, strengthening the Bank's operational and financial model, enhancing its country-driven model, including agreement on eight global challenges, and the \$50 billion of additional lending capacity over the next ten years. Keeping in view the Capital Adequacy Framework review recommendations, they welcomed the reduction of the policy minimum Equity-to-Loan ratio to 19 per cent; the removal of the Statutory Lending Limit from the IBRD Articles; and the increase in limits on bilateral shareholder guarantees. Members



acknowledged that Shareholder participation in the Portfolio Guarantee Platform guaranteeing against sovereign default, and in the hybrid capital instrument, will further strengthen IBRD financing capacity. They noted that additional resources will also be mobilized through the pilot issuance of hybrid capital to the market. Members welcomed additional proposals to increase private capital mobilization, including by IFC and MIGA, the enhancements of Country Private Sector Diagnostics, and the launch of the Private Sector Investment Lab. They also welcomed proposals to increase domestic resources mobilization, including through the new Public Finance Reviews. Members recognized the Bank's ongoing work on crisis preparedness, response, and recovery, including the launch of the Climate Resilient Debt Clause for the most vulnerable borrowers. They also supported the World Bank's commitment to strengthened and impactful partnerships to help solve development challenges.

5. Beyond Marrakech, further work is needed to complete these ambitious reforms, which could further increase World Bank financing and operational capacity to become a better, bigger, and more effective Bank. This includes increasing private and public resources, while also using knowledge more effectively. Members look forward to finalizing the new World Bank scorecard to drive action for impact at scale with a focus on measurable outcomes and results aligned with the new vision and mission. They look forward to further development of the Global Challenge Programs. Members recognized the transformative impact of the empowerment of women and girls, agreeing that the next phase of Evolution place a greater emphasis on the Bank's role in driving progress on gender equality and human development. They appreciated the ongoing progress on the strengthening of client engagements through the Country Partnership Framework, and the commitment to strengthen Domestic Resource Mobilization and catalyze private sector investment. While prioritizing the use of concessional finance for IDA countries, they look forward to a framework for financial incentives, including concessionality for IBRD countries to address global challenges, and including through the GPG Fund, based on clear allocation principles being developed by the 2024 Spring Meetings. Members called for the World Bank to explore increased collaboration with Trust Funds and Financial Intermediary Funds (FIFs) to optimize the use of concessional resources. They also supported efforts to enhance operational effectiveness and efficiency to increase the speed, scale, and quality of implementation to better serve all clients, proactively managing risks through the World Bank's robust environmental, social, and fiduciary standards and accountability mechanisms. Members expect that the new Knowledge Compact for Action, once developed, will facilitate the creation, delivery, and use of knowledge for development outcomes. They called on the World Bank to also work with other Multilateral Development Banks (MDBs) to establish the Global Emerging Markets Database (GEMs) 2.0 as a standalone entity.

6. Members acknowledged the importance of strengthening IDA and the necessity for the international community to support an ambitious IDA21 that will scale up support to IDA countries. They look forward to the IDA20 Mid-Term Review in December. They called on existing and new donors to pledge to the IDA Crisis Response Window Plus by the end of the calendar year and commended all donors who have already made their pledges.

7. Governors encouraged the further exploration of options to strengthen IBRD's financing capacity. They also called to further build up work on people and culture, aligning incentives with evolution reforms and assessing the staffing and budgetary implications of all proposals. They expect an update on the implementation of the Evolution Roadmap by April 2024. Members indicated that meeting these challenges will require a better and bigger Bank, working as one World Bank.

8. Members welcomed the recent Joint Statement of the World Bank President and the IMF Managing Director on enhancing Bank-Fund collaboration. They also welcomed reinforcing partnerships through Trust Funds and FIFs and with the UN system, by launching the Partnership Charter. They commended the partnership with the Inter-American Development



Bank to enhance collaboration and to drive stronger results. They look forward to similar partnerships with the other MDBs.

9. Members called on the World Bank and the IMF to work closely together on debt sustainability. They recognized World Bank and IMF collaboration, within their respective mandates, together with the Paris Club and G20 non-Paris Club creditors, to support the implementation of the Common Framework for eligible countries and ad hoc debt restructuring processes for vulnerable middle-income countries. They reaffirmed the importance of joint efforts by all actors, including private creditors, to continue working to enhance debt management and transparency.

10. Governors also called for the World Bank to further strengthen its engagement and collaboration with partners and clients to lead, respond, and share knowledge on issues including climate change adaptation, mitigation, and biodiversity. Following the recent Paris Summit, Africa Climate Summit, G20 Leaders' Summit, and UN SDG and Financing for Development Summits, they look forward to the upcoming 2023 UN Climate Change Conference in Dubai/COP28.

11. Members noted with deep concern the immense human suffering and the adverse impact of wars and conflicts around the world. They urged the Bank to act with decisiveness, including as a convening power in situations of Fragility, Conflict, and Violence (FCV) around the world, in line with the Bank's FCV Strategy, while ensuring that no one is left behind.

12. Most Development Committee members supported the G20 New Delhi Leader's Declaration language on the planet, people, peace and prosperity as follows:

13. We note with deep concern the immense human suffering and the adverse impact of wars and conflicts around the world.

14. Concerning the war in Ukraine, while recalling the discussion in Bali, we reiterated our national positions and resolutions adopted at the UN Security Council and the UN General Assembly (A/RES/ES-11/1 and A/RES/ES-11/6) and underscored that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. In line with the UN Charter, all states must refrain from the threat or use of force to seek territorial acquisition against the territorial integrity and sovereignty or political independence of any state. The use or threat of use of nuclear weapons is inadmissible.

15. Reaffirming that the G20 is the premier forum for international economic cooperation, and recognizing that while the G20 is not the platform to resolve geopolitical and security issues, we acknowledge that these issues can have significant consequences for the global economy.

16. We highlighted the human suffering and negative added impacts of the war in Ukraine with regard to global food and energy security, supply chains, macro-financial stability, inflation and growth, which has complicated the policy environment for countries, especially developing and least developed countries which are still recovering from the COVID-19 pandemic and the economic disruption which has derailed progress towards the SDGs. There were different views and assessments of the situation.

17. We appreciate the efforts of Türkiye and UN-brokered Istanbul Agreements consisting of the Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on Promoting Russian Food Products and Fertilizers to the World Markets and the Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports (Black Sea Initiative), and call for their full, timely and effective implementation to ensure the immediate and unimpeded deliveries of grain, foodstuffs, and fertilizers/inputs from the



Russian Federation and Ukraine. This is necessary to meet the demand in developing and least developed countries, particularly those in Africa.

18. In this context, emphasizing the importance of sustaining food and energy security, we called for the cessation of military destruction or other attacks on relevant infrastructure. We also expressed deep concern about the adverse impact that conflicts have on the security of civilians thereby exacerbating existing socio-economic fragilities and vulnerabilities and hindering an effective humanitarian response.

19. We call on all states to uphold the principles of international law including territorial integrity and sovereignty, international humanitarian law, and the multilateral system that safeguards peace and stability. The peaceful resolution of conflicts, and efforts to address crises as well as diplomacy and dialogue are critical. We will unite in our endeavour to address the adverse impact of the war on the global economy and welcome all relevant and constructive initiatives that support a comprehensive, just, and durable peace in Ukraine that will uphold all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighbourly relations among nations in the spirit of 'One Earth, One Family, One Future'.

20. Today's era must not be of war.

21. The next meeting of the Development Committee is scheduled for April 2024, in Washington, D.C.



Section B: Canada's engagement in International Monetary Fund operations

The International Monetary Fund (IMF) is the central multilateral institution in the international financial system. Its role is to provide global economic surveillance, capacity development assistance, and financial assistance to countries experiencing unsustainable external imbalances and related economic difficulties.

Canada has been an influential member of the IMF since 1945, as one of the original 29 signatories to the IMF Articles of Agreement. Since then, the IMF has grown to include a near-global membership of 191 member countries. Canada is engaged in all aspects of IMF governance and activities, and plays a collaborative role with its international partners to ensure that the Fund is effectively fulfilling its mandate. A healthy and stable global economy creates more jobs for Canadians, promotes stable prices for goods and services, and improves our standard of living.

With Canada's support, the IMF has taken a number of actions to assist Ukraine in the face of Russia's unjustifiable and illegal invasion:

- In April 2022, the IMF created a new Administered Account for Ukraine, championed by Canada. The Account allows IMF member countries to provide flexible bilateral financing directly to the Government of Ukraine. Canada, Germany, Belgium, and the Netherlands have all made significant contributions through this facility so far. During the reporting period, Canada contributed \$2 billion to Ukraine through this Account.
- The IMF created a Food Shock Window (FSW) to permit Ukraine and other eligible countries suffering from significantly higher food prices as a result of Russia's invasion to access additional emergency financing. Ukraine received US\$1.3 billion from the IMF through this facility. Other affected countries, including in Africa and the Americas such as Malawi, South Sudan, and Haiti, have received financing through this window as well. On June 30, 2023, the IMF Executive Board approved the extension of the FSW until end-March 2024.
- On March 31, 2023, the IMF approved a 4-year US\$15.3 billion support program for Ukraine. This program remained on track, with Ukraine successfully concluding three reviews and receiving about US\$2.7 billion in disbursements during the reporting period.

This response from the IMF is a demonstration of the international community's support for Ukraine, and helped the Government of Ukraine sustain government operations and continue to provide essential services. Canada has been, and will remain, a strong advocate for Ukraine at the IMF.

The IMF also provided policy advice and technical assistance to its members to help them address urgent issues such as cash management, financial supervision, cybersecurity, and economic governance. These activities helped stabilize the global economy and will promote a stronger, more sustainable, and more inclusive post-COVID-19 recovery.

Following the IMF's historic 2021 SDR allocation of US\$650 billion, Canada and other G7/G20 Leaders agreed to magnify the impact of the allocation by committing to channel the equivalent of US\$100 billion to vulnerable and low-income countries. While Canada initially committed to channeling 20 percent of its SDR allocation, Canada has not only met but exceeded this commitment. The total amount channeled represents about 60 per cent of Canada's 2021 SDR allocation, including more than \$4.7 billion in total contributions to the core IMF trusts (the Poverty Reduction and Growth Trust - PRGT and the Resilience and Sustainability Trust - RST).



Governance and representation

Canada's voting share

Member countries' voting shares are based largely on their relative global economic weight and openness to international trade. Canada holds a 2.22 per cent IMF voting share, making Canada the 11th-largest member during the reporting period.

Table 1: Voting shares of top 20 IMF members (Percentage of total votes)		
Rank	Country	Share (%)
1	United States	16.49
2	Japan	6.14
3	China	6.08
4	Germany	5.31
5	France	4.03
6	United Kingdom	4.03
7	Italy	3.02
8	India	2.63
9	Russian Federation	2.59
10	Brazil	2.22
11	Canada	2.22
12	Saudi Arabia	2.01
13	Spain	1.92
14	Mexico	1.80
15	Netherlands	1.76
16	Korea	1.73
17	Australia	1.33
18	Belgium	1.30
19	Switzerland	1.17
20	Turkey	0.95

Canada at the Board of Governors

The IMF is accountable to its member countries through a number of mechanisms. The Board of Governors, composed of a Governor and an Alternate Governor appointed by each member country, is the IMF's highest decision-making body. The Board of Governors is responsible for the most important institutional decisions required under the Articles of Agreement (e.g., approving quota increases, admitting new members, and amending Articles



and by-laws). Canada's Governor at the IMF during the reporting period was former Deputy Prime Minister and Minister of Finance Chrystia Freeland. The position of Alternate IMF Governor was held by Tiff Macklem, Governor of the Bank of Canada.

Canada at the Executive Board

The Board of Governors delegates authority over the IMF's regular business to the Executive Board, which is chaired by the IMF's Managing Director Kristalina Georgieva. The constituency system allows Board members to represent all 191 member countries, making it easier to conduct day-to-day business.

Canada holds one of the seats on the Executive Board and represents a constituency of 12 countries⁴. With all constituency members combined, the Executive Director for Canada holds a voting power of 3.37%—making it the 12th-largest constituency by voting share. Given Canada's financial contributions and level of IMF engagement, a Canadian has always held the Executive Director position within this constituency. Canada's Executive Director during the reporting period was Philip John Jennings. The Executive Director is supported by a staff of seconded individuals from the countries represented within our constituency.

The Executive Board usually operates on a consensus basis, so formal votes are rare. Canada contributes to the development of policy proposals before they are brought to the Board through informal discussions with staff and management, or through consultation with other members of the Executive Board.

To learn more about the governance, representation and accountability structures of the IMF, please visit the [IMF's Governance Structure website](#).

Canada at the International Monetary and Financial Committee (IMFC)

The IMFC advises and reports to the Board of Governors on international monetary and financial matters, and emerging issues of global importance. While it has no formal decision-making powers, it plays an important role in setting the strategic direction of the Fund. The composition of the IMFC mirrors that of the Executive Board, with Canada's Minister of Finance occupying one of the seats at the IMFC table. Nadia Calviño, Spain's First Vice President and Minister for Economy and Digitalization, served as IMFC Chair for the reporting period. The IMFC usually meets twice a year, during the IMF-World Bank Annual and Spring Meetings, and usually issues communiqués providing strategic direction and policy guidance to the IMF Managing Director and the Executive Board. When the IMFC is not able to reach consensus on a communiqué, the IMFC Chair may release a statement. The IMFC Chair's Statements for the reporting period are included below and also published on the IMF website.⁵ Canada's Minister of Finance also tables written statements on behalf of Canada's constituency during the IMF-World Bank Annual and Spring Meetings that outline collective priorities for the activities of the Fund. The constituency's statements for the reporting period are published on the IMF website.⁶

⁴ Antigua and Barbuda, the Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines

⁵ [IMFC Chair's Statement](#), April 14, 2023; [IMFC Chair's Statement](#), October 14, 2023.

⁶ [IMFC Statements by Country](#), April 13, 2023; [IMFC Statements by Country](#), October 14, 2023.



IMF resources, lending, and capacity development

IMF financial resources

The IMF's total financial resources are composed of both permanent and temporary resources. Members' permanent quota⁷ subscriptions are the primary component of IMF financial resources. These resources are supplemented by the New Arrangements to Borrow (NAB), a renewable multilateral borrowing arrangement (in which Canada participates along with 40 other members) that forms a second line of defence for the IMF. Additionally, the IMF maintains temporary bilateral borrowing arrangements (BBAs) with 42 members (including Canada), which serve as a third line of defence. In the event of a major global economic crisis, the Fund can draw on these multilateral and bilateral lines of credit after all other resources have been effectively depleted. Further information can be found on the [IMF's multilateral and bilateral borrowing website](#).

On December 15, 2023, the Board of Governors of the IMF concluded the 16th General Review of Quotas (GRQ) and approved a 50 percent equiproportional increase in IMF members' quotas (without changing individual members' quota shares) and a rollback of the NAB. This increase will become effective once consent is received from members representing 85 percent of total voting power for quotas and 90 percent for the amounts of NAB participants. Upon effectiveness, NAB resources will be reduced, and the BBAs will be phased out. Canada's new quota will be SDR 16.5 billion, while the NAB amount will be reduced to SDR 6.5 billion. To ensure the IMF remains well-resourced in the interim, the BBAs have been extended to December 31, 2027, or until the GRQ becomes effective, whichever comes first. Additionally, the IMF Board has begun engaging with NAB participants about extending the NAB starting January 1, 2026, either at the current level or at the new level, depending on the status of the members' consents.

While the resources outlined above can be used to support the macroeconomic adjustment needs of any member country, the IMF also maintains trust funds to enable concessional lending to the poorest and most vulnerable members⁸. The PRGT is financed through loan and grant contributions from members such as Canada, as well as through IMF investment income.

In addition, in October 2022 Canada supported the creation of the IMF Resilience and Sustainability Trust (RST), which complements the Fund's toolkit by providing longer-term affordable financing to low-income and vulnerable middle-income countries to address longer-term challenges, including climate change and pandemic preparedness. The RST is a loan-based trust with a governance and financial structure similar to the PRGT.⁹

IMF financial operations are conducted in Special Drawing Rights (SDR)¹⁰, an international reserve asset created by the IMF to supplement the existing official reserves of member countries. Table 2 summarizes the IMF's financial resources, and Canada's commitments and financial position at the Fund as of March 31, 2024. Additional information can be found in the [IMF's 2023 Annual Report of the Executive Board](#).

⁷ [IMF Quotas](#)

⁸ [IMF Support for Low-Income Countries and Poverty Reduction and Growth Trust \(PRGT\)](#)

⁹ [IMF Resilience and Sustainability Trust](#)

¹⁰ The SDR serves as the unit of account of the IMF. Its value is based on a basket of currencies comprising the U.S. dollar, euro, pound sterling, Japanese yen, and Chinese renminbi. SDRs can be exchanged for the freely usable currencies of IMF members. On March 28, 2024, 1 SDR equaled 1.793250 Canadian dollars.



Table 2: Summary of IMF financial resources and Canada's financial position at the IMF, as of March 31, 2024 (Billions)

Description	Total IMF (SDR)	Canada's Commitment (SDR)	Canada's Commitment (CAD)	Drawn from Canada's Commitment (SDR)
Sources: IMF: Canada: Financial Position in the Fund ; 2023 IMF Financial Statements ; Currency Units per SDR ; IMF Financial Activities 2024 ; Department of Finance Canada calculations.				
General Resources Account				
Quota	476	11.0	20.0	3.3
New arrangements to borrow	364	7.7	14.0	0.0
Bilateral borrowing agreements	140	3.5	6.3	0.0
Poverty Reduction and Growth Trust (PRGT)				
Active lending commitments	25.4 ¹¹	1.5 ¹²	2.7	0.9
Resilience and Sustainability Trust (RST)				
Active I commitments	6.3 ¹⁴	1.4 ¹³	2.4	0.0

IMF lending programs

The IMF makes its resources available to help members finance temporary balance of payments problems while they implement economic policy adjustments. To provide this assistance, the IMF utilizes two types of lending arrangements: non-concessional lending that is available to all members, and concessional lending available to qualifying low-income and vulnerable member countries. Non-concessional lending is financed out of the Fund's normal resources grouped under the General Resources Account (GRA), whereas concessional lending is financed out of the PRGT. The same approach is used with respect to the RST.

Lending arrangements

During the reporting period, the IMF approved 9 new non-concessional lending arrangements totalling SDR 36.7 billion (approximately \$65.8 billion). As of March 31, 2024, there were 32 active non-concessional arrangements with the Fund, with a total commitment of SDR 124.6 billion and total credit outstanding of SDR 75.5 billion (approximately \$223.4 billion and \$135.4 billion respectively).

¹¹ Reflects total undisbursed lending commitments and credit outstanding.

¹² Canada's loan commitment to the PRGT was increased to SDR 2.7 billion in March 2024. Of the total amount, SDR 2.0 billion is provided as a revolving loan commitment, with the rest (SDR 0.7 billion) allocated to the PRGT deposit and investment account.

¹³ Canada's RST agreement with the IMF became effective on September 27, 2022. Of the total amount, SDR 1.1 billion (about \$2 billion) was provided as a revolving loan commitment, with the rest split between RST's deposit and reserve accounts.



The IMF also approved 13 new concessional arrangements under the PRGT, amounting overall to SDR 5.1 billion (approximately \$9.1 billion). As of March 31, 2024, there were 32 active PRGT arrangements with a total committed amount of SDR 12.9 billion and total outstanding amount of SDR 15 billion (about \$23.1 billion and \$26.9 billion respectively).

During the same period, the IMF approved 13 arrangements under the new RST amounting to SDR 3.8 billion (about \$6.8 billion). As of March 31, 2024, there were 18 active RST arrangements with a total committed amount of SDR 6.3 billion and total outstanding amount of SDR 1.5 billion (about \$11.3 billion and \$2.3 billion respectively).

Table 3 provides a summary of new IMF lending arrangements approved in 2023-24. A complete list of the IMF's lending arrangements as of March 31, 2024 is available in its annual report and on the [IMF Lending Arrangements website](#).¹⁴

Table 3: Summary of new lending arrangements approved during 2023-2024			
Description	Number of new arrangements	Size (SDR billions)	Size (\$ billions)
Source: IMF, Department of Finance Canada calculations. Notes: Arrangement counts and total program sizes may not add up due to rounding and the IMF's use of blended programs that include both concessional and non-concessional lending.			
Non-concessional lending	9	36.7	65.8
Regular program lending	7	6.2	11.1
Precautionary lending	2	30.5	54.7
Concessional lending (PRGT)	13	5.1	9.1
Resilience and Sustainability Trust (RST) (concessional and non-concessional)	13	3.8	6.8
Total lending	35	45.5	81.6

Canada is a strong supporter of the IMF trusts. During the reporting period Canada and the IMF signed an agreement for an additional SDR 700 million loan to the PRGT, bringing Canada's overall commitment to the PRGT to SDR 2.7 billion.

Table 4a: Active IMF lending arrangements, as of March 31, 2024 – by region	Size (SDR billions)
Source: IMF, Department of Finance Canada calculations.	
Africa	30.3
Americas	88.4
Asia	9.9
Europe	15.1
Total	143.7

¹⁴ Additional information is available in IMF's [Weekly Report on Key Financial Statistics](#).



Table 4b: IMF's 5 largest borrowers, as of March 31, 2024 – by type and country	Size (SDR billions)
Source: IMF, Department of Finance Canada calculations.	
Non-concessional lending agreements (GRA)	63.9
Argentina	32.5
Egypt	10.7
Ukraine	9.1
Ecuador	5.8
Pakistan	5.8
Concessional lending agreements (PRGT)	6.7
Ghana	2.1
Congo, DRC	1.4
Kenya	1.2
Sudan	1.0
Uganda	1.0

Capacity development

For over 50 years, the IMF's capacity development (CD) work has helped members strengthen the ability of domestic institutions to foster effective policies, leading to greater economic stability and growth. IMF CD activities are both internally and externally financed. They account for about a third of the IMF's total budget. As of April 30, 2024, total spending for direct technical advice, policy-oriented training and peer learning in FY 2024 was US\$382million. For more information, see [IMF Capacity Development](#).

Canada's contributions to capacity development

External partnerships allow the IMF to scale up its capacity building efforts for members in need. Canada has historically been among the largest external contributors to IMF CD activities, providing approximately US\$119 million (approximately \$161 million) since 2012. Notably, in October 2023, Canada announced its commitment to renew funding to the IMF's Caribbean Regional Technical Assistance Centre (CARTAC), which will enable its next phase of work supporting Canada's IMF and World Bank constituency members. This support has helped low- and middle-income countries build capacity in areas such as central bank functions, public financial management, debt management, and financial sector development and oversight. Canadian-financed CD is generally delivered in three distinct ways:

1. Regional Technical Assistance Centres (RTACs): The IMF has developed a regionally tailored approach to CD delivery. In addition to the training offered at the IMF Institute for Capacity Development in Washington, D.C., the IMF operates seven regional training institutes and nine RTACs in Africa, Asia, the Caribbean, Central America, China, the Middle East, and the Pacific. As the largest donor to the Caribbean Regional Technical Assistance Centre (CARTAC), Canada has contributed nearly US\$67 million (approximately \$90.8 million) over the last 20 years, and in October 2023 announced an additional \$15 million to



support Phase VI of CARTAC's work. CARTAC provides specialized capacity development that is valued by participating Caribbean countries and territories. This is in line with Canada's commitment to support small island developing states in the Caribbean. For more information, see [IMF Regional Capacity Development Centers](#).

2. Country-directed initiatives: Member countries, other IFIs, and IMF project financing vehicles (e.g., RTACs, multi-donor trust funds, and country-specific trusts) can maintain "subaccounts" for targeted technical assistance initiatives and/or retaining a strategic reserve for rapid response to emerging priorities. Canada maintains a subaccount to support various CD activities in the Caribbean, Ukraine, the Middle East, and Africa.

3. Multi-donor trust funds: The IMF manages several thematic funds. Examples include the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Fund, along with others that focus on improving data availability, public debt management, and other public financial management issues. Canada is also supporting the AML/CFT Thematic Trust Fund and the IMF-Somalia Trust Fund for Capacity Development. For more information, see [Thematic Funds for Capacity Development](#).

Additional details on IMF operations (including IMF surveillance, lending, capacity building, and institutional governance) are available on the [IMF website](#).



Chair's Statements of the International Monetary and Financial Committee of the Board of Governors of the IMF (as required under the Bretton Woods Act)

Chair's Statement of the Forty-Seventh Meeting of the International Monetary and Financial Committee (IMFC)

April 14, 2023

Chaired by Ms. Nadia Calviño, First Vice President of Spain and Minister for Economy and Digitalization

Since February 2022, we have witnessed the war in Ukraine further adversely impact the global economy. There was a discussion on the issue. We reiterated our national positions as expressed in other fora, including the UN Security Council and the UN General Assembly, which, in Resolution No. ES-11/1 dated 2 March 2022, as adopted by majority vote (141 votes for, 5 against, 35 abstentions, 12 absent), deplores in the strongest terms the aggression by the Russian Federation against Ukraine and demands its complete and unconditional withdrawal from the territory of Ukraine. Most members strongly condemned the war in Ukraine and stressed that it is causing immense human suffering and exacerbating existing fragilities in the global economy - constraining growth, increasing inflation, disrupting supply chains, heightening energy and food insecurity, and elevating financial stability risks. There were other views and different assessments of the situation and sanctions. Recognizing that the IMFC is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy.

It is essential to uphold international law and the multilateral system that safeguards peace and stability. This includes defending all the Purposes and Principles enshrined in the Charter of the United Nations and adhering to international humanitarian law, including the protection of civilians and infrastructure in armed conflicts. The use or threat of use of nuclear weapons is inadmissible. The peaceful resolution of conflicts, efforts to address crises, as well as diplomacy and dialogue, are vital. Today's era must not be of war.

We express our deepest sympathies to the people of Türkiye and Syria for the tragic loss of life and widespread destruction caused by the devastating earthquakes in February 2023, and to the people of Malawi, Mozambique, and Madagascar for the loss of life and devastation caused by tropical cyclone Freddy in February and March 2023.

The global outlook faces increased uncertainty. So far, the global economy has shown resilience, and the worst macroeconomic outcomes contemplated in the Fall have not materialized. Nevertheless, the growth outlook remains subdued and downside risks have increased. Successive shocks, including Russia's war against Ukraine, in the context of tightening monetary policy stances needed to bring down inflation, are weighing on the recovery and macro-financial stability, as shown by recent banking and financial-market stress episodes. Inflation has moderated somewhat, but underlying price pressures remain sticky. Debt vulnerabilities are elevated, while food and energy insecurity persist, affecting vulnerable countries and people the most. In addition, inequality is increasing, climate shocks are intensifying, and fragmentation risks are rising.

In this uncertain global context, decisive, well-calibrated, and agile policies tailored to country-specific circumstances are key to entrench a sustainable recovery, safeguard macroeconomic and global financial stability, support the vulnerable, and strengthen resilience. Policymakers have taken swift actions to strengthen confidence in the banking



system, which remains sound and resilient, supported by the reforms implemented after the 2008-09 global financial crisis. Our priorities are to reduce inflation, maintain financial stability, rebuild fiscal buffers while reinforcing social safety nets to protect the most vulnerable, and bolster inclusive long-term growth. In line with their respective mandates, central banks remain strongly committed to achieving price stability and ensuring that inflation expectations stay well anchored, while carefully calibrating the pace of tightening in a data-dependent manner and communicating policy objectives clearly. They will work closely with supervisory and regulatory authorities, both to monitor financial sector developments and deploy appropriate policy instruments within their full toolkit, to ensure financial stability. We also stand ready to deploy macroprudential policies to guard against systemic risks and, where relevant, we will address data, supervisory, and regulatory gaps in the bank and in particular the non-bank financial sectors, where further progress in addressing vulnerabilities is important. Fiscal policy will continue to reduce elevated debt levels over the medium term, where needed. We will continue to support vulnerable groups from the effects of multiple shocks through well-targeted and temporary measures that preserve price signals, while ensuring fiscal sustainability. We will ensure coherence of the overall monetary and fiscal stances, with due consideration to the role of structural policies in easing trade-offs, including, where relevant, growth-enhancing reforms to strengthen labor markets, improve the investment climate, advance economic diversification, and strengthen sustainable, affordable and accessible energy markets. We reiterate our commitment on exchange rates, excessive global imbalances and governance, and our statement on the rules-based trading system, as made in April 2021, reaffirming our commitment to avoid protectionist measures.

International cooperation and strengthened multilateralism are essential to bolster global growth, protect the stability of the International Monetary System, address persisting health risks, and accelerate mutually reinforcing efforts toward a green, digital, and inclusive future. Our efforts are firmly directed toward overcoming the food crisis, where we will focus on lifting trade restrictions on food and fertilizers, as well as promoting sustainable investment to strengthen production and agricultural value chains in vulnerable economies. We will also continue to support vulnerable countries as they address their financing needs and debt vulnerabilities. Mobilizing further concessional support for Low-Income Countries is urgent. We reiterate our strong resolve to further accelerate climate action in line with the Paris Agreement and UN Framework Convention on Climate Change (UNFCCC) commitments, taking into account country-specific circumstances. We look forward to strong ambition for the 28th meeting of the Conference of the Parties (COP28) to ensure timely, smooth, and just transitions to net zero. We will utilize policy mixes based on all effective tools, ranging from fiscal, market, and regulatory actions, including efficient policy instruments to reduce greenhouse gas emissions, while supporting the most vulnerable groups. We note the need to gradually adapt energy markets and systems, and promote the role of renewables as part of the energy mix, as well as strengthening the social support to green and sustainable transitions. Along with strong climate policies, we also recognize the importance of stepping up climate finance from all sources, including by mobilizing private investment, to support both adaptation and mitigation efforts. We will ensure that digital transformation plays a key role in making our economies more resilient and inclusive, being mindful of cyber resilience, data protection, data sharing, interoperability, and portability. We will work toward a well-designed, financial ecosystem to increase competition and expand access on fair, transparent terms, which can foster financial inclusion and productivity gains. We will also work together to make cross-border payments faster, more cost-effective, safer, transparent, and inclusive, considering the G20 Roadmap for Enhancing Cross-Border Payments. We will ensure that the crypto-assets ecosystem, including so-called stablecoins, is closely monitored and subject to robust regulation, supervision, and oversight.

We welcome the Managing Director's Global Policy Agenda.



We support the IMF's surveillance focus on tailored advice to respond to ongoing challenges, supported by in-depth analysis. We support the IMF's policy advice and analytical work on policies to address financial sector vulnerabilities; contain inflation, including monetary-fiscal interactions and policy responses to commodity-price shocks; the interplay between capital flows, capital flow management measures, and crises; fiscal policies to tackle elevated debt levels; and the impact of geo-economic fragmentation. In light of recent financial turbulence and increased financial stability risks, we support the IMF's continued efforts to upgrade macro-financial surveillance, with focus on strengthening systemic risk analysis and policy advice to help members manage risks. We also support the IMF's ongoing work to operationalize the Integrated Policy Framework, guiding members on the appropriate use of multiple policy tools to deal with spillovers, shocks, and multiple risks, taking into account country-specific circumstances and in line with the Institutional View. We welcome the recently completed review of the Framework for Enhanced Fund Engagement on Governance, which reaffirms the criticality of IMF's policy advice to strengthen governance and address macro-critical corruption issues in domestic and transnational contexts and the importance of evenhanded engagement across members. We also welcome the review of the Role of Trade in the Work of the Fund and welcome additional surveillance on macro-critical impacts of trade policy and advice on increasing supply-chain resilience. We look forward to the upcoming review of the Fund's Strategy on Anti-Money Laundering/Combating the Financing of Terrorism, which will explore ways to strengthen its support to members, the Financial Action Task Force (FATF) and FATF-Style Regional Bodies, to promote the integrity and stability of the international financial system.

The IMF's role in providing financial support is critical, including on a precautionary basis to help members address balance of payments needs. We welcome the IMF's strong policy and financial support to low-income countries, including those benefiting from the new temporary food shock window and under Poverty Reduction and Growth Trust-supported programs. We will ensure that the Poverty Reduction and Growth Trust can continue to provide strong support to meet the growing needs of low-income countries in the coming years. We will redouble our efforts to reach, by the 2023 Annual Meetings, the agreed 2021 fundraising targets for the subsidy and loan resources for the Poverty Reduction and Growth Trust. These resources need to be mobilized from a broad range of members—including through voluntary Special Drawing Rights (SDR) channeling or equivalent contributions. We also ask the IMF to provide an analysis, by the 2023 Annual Meetings, of the full range of options to put the Poverty Reduction and Growth Trust on a sustainable footing which will inform its burden-shared medium-term funding strategy, to be elaborated as part of the upcoming Poverty Reduction and Growth Trust review. We also welcome the approval of the first pilot programs under the Resilience and Sustainability Trust. We will deliver on existing pledges and generate additional contributions to the Resilience and Sustainability Trust. We welcome the recent temporary increase in general resources account (GRA) access limits to better support the membership during continued challenging and uncertain times. We also welcome the flexibility entailed by the changes to the Fund's financing assurances policy that allow the possibility of upper-credit tranche engagement—subject to adequate safeguards—with members facing exceptionally high uncertainty and welcome the clarity of requirements which helps with even-handed application. We note the additional voluntary contributions made to the IMF's multi-donor Administered Account to facilitate bilateral financial assistance to Ukraine. We look forward to the upcoming policy reviews of: precautionary facilities, the access limits under the emergency financing instruments, the impact of the food shock window, as well as the Resilience and Sustainability Trust interim review scheduled for April 2024. We also look forward to the ex-post report on the use of Special Drawing Rights following the 2021 General Allocation, including the impact on members' reserves and consistency with the principles of transparency and accountability.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We remain committed to revisiting the adequacy of



quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, and ensure the primary role of quotas in IMF resources, by December 15, 2023. In this context, we support at least maintaining the IMF's current resource envelope. We also welcome the fourth progress report to the Board of Governors and will accelerate our discussions to achieve considerable progress by the time of our next meeting toward the conclusion of the review as part of a package approach.

We support the IMF's efforts to address ongoing debt challenges in collaboration with partners. We support the IMF's work with the World Bank to help strengthen and accelerate the implementation of the G20 Common Framework for debt treatments on a case-by-case basis in a predictable, timely, orderly, and coordinated manner. We look forward to the IMF's ongoing work with the World Bank to improve the information-sharing process with creditors, including on information underlying the Debt Sustainability Analysis, subject to confidentiality undertakings and institutions' governance rules. Building on the momentum from the agreement on a debt treatment for Chad under the Common Framework, we call for a swift conclusion of a debt treatment for Zambia. We look forward to the rapid formation of the official creditor committee and its work toward the provision of financing assurances for Ghana. We encourage progress on a debt treatment for Ethiopia under an envisaged IMF-supported program. Given the rise in vulnerabilities in middle-income countries, it is critical that the international community find ways to promote stronger creditor coordination for debt restructuring. We welcome the provision of financing assurances that paved the way for the approval of a new program for Sri Lanka and look forward to a swift resolution of its debt situation. We also welcome the launch of the Global Sovereign Debt Roundtable (GSDR), which aims at fostering greater common understanding among key stakeholders on concepts and principles, including on comparable treatment of private sector claims and its statement of April 12. The Global Sovereign Debt Roundtable can help address the main bottlenecks observed in sovereign debt restructurings, complementing the work of the G20, Paris Club and creditor committees, including under the Common Framework. We look forward to the Fund's continued efforts to improve debt transparency and strengthen the contractual approach to support sovereign debt restructurings.

We reiterate the IMF's important role in responding to members' demands and diverse needs for guidance on the macroeconomic and financial implications of climate change and on effective policy responses. We support the IMF's commitment—in line with its mandate, when deemed macro-critical, and in continued effective collaboration with relevant partners—to help members tackle climate change, reap the opportunities, and mitigate the risks of digitalization, support fragile and conflict-affected states and address inequality, poverty, and food insecurity. We note the ongoing analytical work on energy security and climate stress testing; the work on policies to scale up private sector climate finance, including for countries that are benefiting from financing under the Resilience and Sustainability Trust; and the review of the IMF's Climate Macroeconomic Assessment Program. We welcome the IMF's analytical work on policy elements and the macro-financial impacts of crypto-assets and look forward to further analytical work on digital cross-border payment platforms and the implications of digital money for the International Monetary System. We continue to support the new IMF gender strategy, aiming to help narrow gender disparities, consistent with national policies, in our member countries, as well as the IMF's continued efforts to provide customized support to fragile and conflict-affected states in addressing their unique needs, including macroeconomic issues arising from security and humanitarian challenges.

We support the IMF's efforts to further integrate country-tailored capacity development with surveillance and lending activities, in line with its mandate, and secure appropriate financing for capacity development. We support the continued capacity development provision in traditional areas, including fiscal and debt-related issues, and welcome the increasing focus of IMF capacity development support for fragile and conflict affected states, and members'



other emerging needs, including on climate and digital issues. We welcome the review of the capacity development strategy that will focus on further enhancing the impact of IMF capacity development.

We urge the IMF to step up its efforts to attract talent to support existing and new priority areas, improving staff diversity and inclusion, responding to the specific challenges identified in the FY 2020 - FY 2021 Diversity and Inclusion Report, some of which are long-standing. We also stress the importance of members committing to increase gender diversity in the Executive Board.

We support the IMF's implementation of its Enterprise Risk Management framework to underpin appropriate identification and treatment of risks in fulfilling its mandate and look forward to a progress report at the Spring Meetings in 2024. We also support the recommendations of the Institutional Safeguards Review—including by strengthening the IMF's internal Dispute Resolution System—to ensure the robustness of IMF's governance structure. We look forward to the IMF's review of the Transparency Policy to improve openness and clarity while strengthening process, traction, and accountability.

Our next meeting is expected to be held in October 2023, in Marrakech.



Chair's Statement of the Forty-Eighth Meeting of the International Monetary and Financial Committee (IMFC)

October 14, 2023

Chaired by Ms. Nadia Calviño, First Vice President of Spain and Minister for Economy and Digitalization

We express our deepest condolences to the people of Afghanistan and Morocco for the tragic loss of life and widespread destruction caused by the recent devastating earthquakes. We also express our deepest condolences to the people of Libya, for the tragic loss of life and devastation caused by flooding in September 2023.

We thank the Moroccan authorities for hosting the 2023 Annual Meetings in Marrakech and for their outstanding hospitality.

We note with deep concern the immense human suffering and the adverse impact of wars and conflicts around the world.

During the IMFC Plenary session, most members recognized that Russia's invasion of Ukraine has continued to have massive humanitarian consequences, as well as a detrimental impact on the global economy, and they strongly condemned it. There were other views and different assessments of the situation.

Concerning the war in Ukraine, while recalling the discussion in Bali, we reiterated our national positions and resolutions adopted at the UN Security Council and the UN General Assembly (A/RES/ES-11/1 and A/RES/ES-11/6) and underscored that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. In line with the UN Charter, all states must refrain from the threat or use of force to seek territorial acquisition against the territorial integrity and sovereignty or political independence of any state. The use or threat of use of nuclear weapons is inadmissible.

Recognizing that while the IMFC is not a platform to resolve geopolitical and security issues, we acknowledge that these can have significant consequences for the global economy.

We highlighted the human suffering and negative added impacts of the war in Ukraine with regard to global food and energy security, supply chains, macro-financial stability, inflation and growth, which has complicated the policy environment for countries, especially developing and least developed countries which are still recovering from the COVID-19 pandemic and the economic disruption which has derailed progress towards the SDGs. There were different views and assessments of the situation.

We appreciate the efforts of Türkiye and UN-brokered Istanbul Agreements consisting of the Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on Promoting Russian Food Products and Fertilizers to the World Markets and the Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports (Black Sea Initiative), and call for their full, timely and effective implementation to ensure the immediate and unimpeded deliveries of grain, foodstuffs, and fertilizers/inputs from the Russian Federation and Ukraine. This is necessary to meet the demand in developing and least developed countries, particularly those in Africa.

In this context, emphasizing the importance of sustaining food and energy security, we called for the cessation of military destruction or other attacks on relevant infrastructure. We also expressed deep concern about the adverse impact that conflicts have on the security of civilians thereby exacerbating existing socio-economic fragilities and vulnerabilities and hindering an effective humanitarian response.



We call on all states to uphold the principles of international law including territorial integrity and sovereignty, international humanitarian law, and the multilateral system that safeguards peace and stability. The peaceful resolution of conflicts, and efforts to address crises as well as diplomacy and dialogue are critical. We will unite in our endeavour to address the adverse impact of the war on the global economy and welcome all relevant and constructive initiatives that support a comprehensive, just, and durable peace in Ukraine that will uphold all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighbourly relations among nations.

Today's era must not be of war.

The global economy has been resilient, with the 2023 growth outlook slightly upgraded since the Spring. But the recovery has been uneven, as activity in many economies remains well below pre-pandemic trends and divergences across countries are rising. Medium-term global growth projections remain weak. Global headline inflation has declined, although in some countries remains well above target. Core inflation has proven more persistent than expected. Thanks to the decisive actions taken in early 2023 to contain financial turbulence, near-term risks are more balanced, but remain tilted to the downside. The war in Ukraine, elevated debt vulnerabilities, tightening of financial conditions, the intensifying climate shocks, rising inequality, refugees and displaced people, food insecurity, and risk of fragmentation remain concerns for the global economy, affecting vulnerable countries and people the most.

In this global context, our priorities are to durably reduce inflation, safeguard financial stability, ensure fiscal sustainability while protecting the most vulnerable, and boost inclusive and sustainable long-term growth. In line with their respective mandates, central banks remain strongly committed to achieving price stability and will continue to calibrate policies in a data-dependent manner, while communicating policy objectives clearly to help limit negative cross-country spillovers. They are working with supervisory and regulatory authorities to monitor risks for both banks and nonbanks. We will address data, supervisory, and regulatory gaps in the banking sector, and in particular the nonbanking financial sector, where relevant, and also stand ready to deploy macroprudential policies to mitigate systemic risks. We will rebuild fiscal buffers to guard against shocks, including by phasing out untargeted fiscal support, while continuing to protect the most vulnerable, creating budgetary room for needed investment, and providing clarity on medium-term fiscal plans. We will reinvigorate structural reforms to enhance labor market participation, boost productivity, support potential growth, promote social cohesion and support the green and digital transitions, according to country-specific circumstances.

We recognize that international cooperation and multilateralism are essential for global growth and the stability of the International Monetary System. We reiterate our commitments on exchange rates, addressing excessive global imbalances, and governance, and our statement on the rules-based trading system, as made in April 2021, reaffirming our commitment to avoid protectionist measures. We will work together to strengthen the global financial safety net with the IMF at its center and address global debt vulnerabilities. We will act collectively, as appropriate, to support climate and digital transitions, taking into account country-specific circumstances. We will continue to support vulnerable countries as they address their financing needs and vulnerabilities.

We welcome the Managing Director's Global Policy Agenda and the recent Joint Statement of the World Bank President and the IMF Managing Director on Enhancing Bank-Fund collaboration along their respective mandates. We also take note of the Marrakech Principles for Global Cooperation.

We support the IMF surveillance focus on tailoring its advice to help members navigate macroeconomic and financial challenges, strengthen resilience, and boost inclusive and



sustainable growth. We support the IMF's monitoring of interactions between conjunctural policies and vulnerabilities, including work on trade, spillovers, capital flows, and geoeconomic fragmentation. We reaffirm our support for the Fund mainstreaming its climate, digital, macro-financial, gender, and fragile and conflict-affected state strategies, focused on macro-critical elements in line with its mandate and leveraging collaborations with others. We support work on the specific challenges facing small developing states.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We welcome the fifth progress report to the Board of Governors, which covered issues relating to the adequacy and composition of Fund resources and the realignment of quota shares. Building on these constructive discussions, we reaffirm our commitment to concluding the 16th General Review of Quotas by December 15, 2023. To this end, we support a meaningful quota increase that at least maintains the Fund's current resource envelope, which is a critical step to strengthen the quota-based nature of the Fund, as bilateral borrowing agreements expire. We call on the Executive Board to work to swiftly bring a proposal to the Board of Governors and commit to prioritize a timely implementation by an expeditious approval of a quota increase through our domestic processes. In order to maintain the Fund's current resource envelope until a quota increase becomes effective, we call on the Executive Board to propose transitional arrangements, if needed. We acknowledge the urgency and importance of realignment in quota shares to better reflect members' relative positions in the world economy, while protecting the quota shares of the poorest members. We therefore call on the Executive Board to work to develop, by June 2025, possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th General Review of Quotas.

We support the IMF's critical and catalytic role in providing financial assistance, including on a precautionary basis, to members to help address their balance of payments needs. We welcome the recent enhancement of the IMF's precautionary facilities which reinforces their strong signaling function as well as their agility and capacity to deal with external risks. Following the completion of the 16th General Review of Quotas, we call on the Fund to review the General Resources Account access limits. We will consider a review of surcharge policies. We celebrate the closure of the Stage 1 fundraising gaps for the subsidy and loan resources of the Poverty Reduction and Growth Trust and we encourage further broad-based contributions. We look forward to the upcoming interim review of the Poverty Reduction and Growth Trust access limits. We look forward to the subsequent comprehensive review of Poverty Reduction and Growth Trust facilities and financing aiming to help meet Low Income Countries' balance of payments needs and put the Poverty Reduction and Growth Trust on a sustainable footing by exploring all options, including the use of internal resources and reform of lending policies. We look forward to the interim review of the Resilience and Sustainability Trust, considering the experiences with the Resilience and Sustainability Facility programs, and the operationalization of the pandemic preparedness aspect of the Trust, after which we will consider a scaling up in voluntary contributions in Special Drawing Rights or equivalents. We look forward to the Review of Conditionality to effectively support countries in sustainably addressing external imbalances.

We support the IMF's efforts to help countries durably address debt vulnerabilities. We support the IMF's work with the World Bank to help strengthen and accelerate the implementation of the G20 Common Framework for debt treatments. We welcome the agreement reached on Zambia. Building on the positive momentum toward shorter timelines and smoother processes, we call for completing the debt treatment for Ghana and encourage progress on a debt treatment for Ethiopia under an IMF-supported program. We call for the completion of the debt treatment for Malawi. We also support stronger creditor coordination for debt restructuring in low- and middle-income countries outside the Common Framework. We welcome progress made on the debt treatments for Sri Lanka and for Suriname and look forward to their completion. We welcome the work at the Global Sovereign Debt Roundtable which could support discussions in the G20 and Paris Club and encourage further progress



with advancing common understandings of key concepts and principles for efficient debt restructuring. We support work on improving public debt transparency. We look forward to discussing debt policy reform options to promote the Fund's capacity to support countries undertaking debt restructurings; and the upcoming review of the IMF-World Bank Low-Income Country Debt Sustainability Framework.

We support the IMF's continued efforts to integrate its capacity development with surveillance and lending and secure appropriate capacity development financing. We ask the IMF, in collaboration with the World Bank and other relevant international institutions, to support efforts to enhance domestic resource mobilization in emerging market and developing economies. In this regard, we welcome ongoing work toward the launch of a new IMF capacity development fund under a global initiative for public finances. We look forward to completing the review of the IMF capacity development Strategy.

We call for the creation of a 25th chair on the IMF Executive Board for Sub-Saharan Africa to improve its voice and representation and the overall balance of regional representation at the Board. We stress the importance of members putting in place the means to effectively increase gender diversity in the Executive Board, including by developing medium-term voluntary objectives. We urge the IMF to step up its efforts to attract talent to support existing and new priority areas, improving staff diversity and inclusion, responding to the specific challenges identified in the Diversity and Inclusion 2020-2021 Report, some of which are long-standing.

Our next meeting is expected to be held in April 2024.



Section C: Canada's engagement in European Bank for Reconstruction and Development operations

Reporting requirements

Created in 1991, the European Bank for Reconstruction and Development (EBRD) fosters the transition toward democratic, market-oriented economies and promotes private and entrepreneurial initiatives in Central and Eastern Europe, Central Asia, and the Southern and Eastern Mediterranean region. The EBRD recognizes that successful market economies should be inclusive as well as competitive, environmentally friendly, integrated, resilient and well governed. In 2023, the EBRD made €13.1 billion in investments – their highest level of investment ever – supporting 464 projects across 35 economies. Canada has been a member of the EBRD since its creation and is the bank's 8th largest shareholder.

After having been the first international financial institution to approve a comprehensive package to respond to the war in Ukraine and provide €1.7 billion in financing to Ukraine in 2022, EBRD continued its leadership in supporting Ukraine in 2023, providing an additional €2.1 billion, exceeding its €3 billion by the end of 2023 target. Further, EBRD Governors approved a €4 billion paid-in capital increase to enable the EBRD to provide ongoing support in Ukraine and support reconstruction efforts once conditions in the country allow. EBRD's support in Ukraine has been focused on energy security, municipal services and livelihoods for displaced persons, trade finance, and the provision of liquidity for small and medium-sized enterprises. In 2023, EBRD Governors also approved the limited and incremental expansion of EBRD into sub-Saharan Africa and Iraq. Work is now underway to operationalize this expansion.

The *European Bank for Reconstruction and Development Act (EBRD Act)* came into force in 1991 and provides the legal framework for Canada's membership in the EBRD. As a founding member and the eighth-largest shareholder in the Bank, Canada actively contributes to the development of EBRD policies while providing oversight of the Bank's financial activities. This is primarily achieved through Canada's seats on the Board of Governors and Board of Directors.

As laid out in section 7 of the *EBRD Act*, the Minister of Finance is required to provide to Parliament an annual report of operations containing a general summary of all actions taken under the Act, including their sustainable development and human rights aspects. This section meets these reporting requirements.

For more information, refer to the text of the *EBRD Act* on Justice Canada's website: [European Bank for Reconstruction and Development Agreement Act](#).

Governance and representation

Canada's capital subscriptions and shareholding

As of December 31, 2023, the EBRD had 73 shareholders: 71 countries, as well as the European Union and the European Investment Bank. The EBRD is active in 36 economies in Central and Eastern Europe, Central Asia, and the southern and eastern Mediterranean region. At its 2023 Annual Meeting, Governors approved changes to its Articles Establishing the Bank to enable a limited and incremental expansion of the Bank's activities into sub-Saharan Africa and Iraq over the next several years, which will see a select number of countries in the region apply to become EBRD shareholders and countries of operations.



The EBRD's share capital is provided by member countries that hold proportional voting rights. Decision-making power is primarily exercised by member countries through their representatives on the Board of Governors and the Board of Directors. Canada is the eighth-largest shareholder of the EBRD, with its shares representing 3.4%. As of the end of calendar year 2023, this represents €1.02 billion of the institution's capital (€213 million is paid-in capital and the remaining is callable capital¹⁵). Canada's share of the approved €4 billion paid-in capital increase to support Ukraine (€137.15 million) is effective December 31, 2024, with payments to be made over five years starting in 2025.

Table 1: Canada's capital subscriptions to the EBRD, 2022, as of 31 December 2023 (€ millions)

Description	Total
Note: Figures are from the 2022 financial report for the EBRD.	
Capital subscriptions and contributions	1,020.49
Of which: amount paid in	212.85
Of which: amount not paid in but contingent on future capital requirements	807.64
Subscription or contributions share (%)	3.43
Voting power (%)	3.43

Information on the EBRD's 2023 fiscal year (January 1, 2023 to December 31, 2023) is provided in its [Annual Review](#) and [Financial Report](#). Further information on the EBRD's performance can be found in the [Sustainability Report](#) and [Transition Report](#). The Bank releases considerable information on its various activities. Bank publications include information guides (such as the *Guide to EBRD Financing*), evaluation reports, special reports, country strategies, and assorted fact sheets. Information can be obtained on the [Bank's website](#).

Requests for EBRD information can be addressed to:

Attention: Access to Information Function
 European Bank for Reconstruction and Development
 5 Bank Street, London
 E14 4BG, United Kingdom

Or submitted online to accessinfo@ebrd.com, or through the Bank's [Information Request Form](#).

Canada at the Board of Governors

The highest authority in the EBRD is the Board of Governors. The Board meets annually and approves the EBRD's Annual Review, net income allocation and financial statements, the

¹⁵ Callable share capital is composed of resources that are not paid to the banks but act as a guarantee to allow banks to borrow on international capital markets to finance their lending program. Callable share capital, which has never been drawn on by the banks, would only be utilized in extreme circumstances to repay loans, should a bank's reserves not be sufficient. It represents a contingent liability of the Government of Canada, and is listed in the Public Accounts.



independent auditor's report, the election of the chair and vice-chair for the next Annual Meeting, as well as other items requiring governors' approval.

A Governor and an Alternate Governor represent each of the 71 shareholders. Canada's Governor during the reporting period was former Deputy Prime Minister and Minister of Finance Chrystia Freeland. David Morrison, Deputy Minister of Foreign Affairs, is Canada's Alternate Governor.

To learn more about the governance of the Board of Governors, please visit the [EBRD's Board of Governors webpage](#).

Canada at the Executive Board

The Board of Directors is responsible for the general operations of the Bank. It comprises 23 members, with each representing either one member or a constituency of member countries. The Board helps to set the strategic and financial course for the Bank, in consultation with the Bank's management. As of September 2023, Canada is represented on the EBRD Board of Directors by Glenn Purves, replacing Sarah Fountain Smith who represented Canada from November 2020 to August 2023. The Director for Canada also represents Morocco, Jordan and Tunisia at the EBRD Board of Directors.

To learn more about the governance of the Executive Board, please visit the [EBRD's website](#). The office of the Director for Canada, Morocco, Jordan, and Tunisia, can be reached by email at canadaoffice@ebrd.com.

Canada at board committees

The Board of Directors has established four committees to oversee Bank activities: the Board Steering Group, the Audit Committee, the Budget and Administrative Affairs Committee, and the Financial and Operations Policies Committee. This division of labour is consistent with good corporate governance practices and provides an appropriate system of checks, balances and incentives. In addition, the structure ensures a more effective discussion by the Board, once initiatives are ready for approval.

The Board Steering Group is responsible for the coordination of the committees' work programs to avoid overlap and ensure timely completion. In addition to some administrative duties, the Group's chair is the main liaison between the Board of Directors and management. In 2023, the Group was chaired by the Director for the Czechia, Hungary, the Slovak Republic, Croatia and Georgia.

The Audit Committee's primary objective is to ensure that the financial information reported by the Bank is complete, accurate, relevant and timely. The Committee oversees the integrity of the Bank's financial statements, and the compliance of its accounting and reporting policies with the requirements set out in the International Financial Reporting System. It also reviews the EBRD's system of internal controls and its implementation, as well as the functions of the internal audit, evaluation, compliance and risk management teams. In 2023, the Committee was chaired by the Director for the European Investment Bank (January to August) and the Director for Switzerland, Ukraine, Liechtenstein, Turkmenistan, Serbia and Montenegro (September to December).

The Budget and Administrative Affairs Committee is responsible for ensuring that the Bank's budgetary, staff and administrative resources are aligned with its strategic priorities. To this end, the Committee reviews the medium-term resource framework, annual budgets and the business plan. It also oversees the Bank's human resources policies, the Shareholder Special Fund, and the uses of Donor funding. In 2023, the Committee was chaired by the Director for Germany.



The Financial and Operations Policies Committee oversees the Bank's financial and operational policies, including the annual borrowing plan and the liquidity policy prepared by the Treasury Department. The committee plays a key role in taking forward implementation of the Bank's Strategic and Capital Framework; policy coherence and coordination; discussions on projects under the early warning system; and substantive preparations for the EBRD's Annual Meeting. Since 2007, the Committee has also been charged with overseeing the net income allocation process. As well, it is responsible for the Bank's Environmental and Social Policy and EBRD country and sector strategies. In 2023, the Committee was chaired by the Director for the United Kingdom.

Benefits of EBRD membership

Canada's membership in the EBRD, and its active participation in the discussion of policy and operational issues, is an important means to help shape economic and social development in the EBRD's countries of operation. Canada strongly supports the overriding objective of developing a strong private sector by mobilizing financing for projects with a high transition impact and by providing advice and technical assistance to businesses and governments. The Bank provides Canada with a vehicle to contribute to development in transition countries that are not currently part of Canada's bilateral development assistance programs. This year, Canada worked closely with the EBRD to finalize the terms of the €4 billion paid-in capital increase to provide ongoing support for Ukraine, including reconstruction efforts. As Ukraine's largest institutional investor, EBRD will have an important role to play in supporting Ukraine's reconstruction, once conditions in the country allow.

Finally, Canada's engagement helps to raise awareness among Canadian companies of opportunities presented by the EBRD. Canadian companies can seek financing for projects undertaken in the Bank's countries of operations. The Bank often relies on the procurement of goods and services from the private sector to implement transition projects. The Executive Director's office works diligently with Bank management to increase awareness amongst Canadian companies of the opportunities presented at EBRD, with a view to increasing the participation of Canadian companies. Canadian financial institutions also play an active role in managing EBRD global bond issuances. Furthermore, Canadians are well represented on EBRD staff. At the end of 2023, there were 28 Canadians on the staff of the EBRD, representing 0.86% of total positions.

