

**STATEMENT TABLED BY
CANADA'S TEMPORARY ALTERNATE GOVERNOR
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
2018 ANNUAL MEETING
MAY 9, 2018, DEAD SEA, JORDAN**

On behalf of Canada, I would like to thank the Hashemite Kingdom of Jordan for hosting the European Bank for Reconstruction and Development's (EBRD) 27th Annual Meeting. I would also like to highlight the significance of this event, being EBRD's first Annual Meeting held in the Bank's latest region of operation, the Southern and Eastern Mediterranean region. Support for transition in the region is particularly important to Canada, as we have the distinct pleasure of working with Morocco, Jordan, and Tunisia as part of a shared constituency at the EBRD.

Canada sees the EBRD as an important multilateral partner in promoting an inclusive, sustainable, open and resilient global economy. Canada strongly supports the work of the Bank as it assists its recipient countries in building well-functioning market economies and in creating sustainable democratic institutions. We welcome the Bank's strong performance in 2017 in delivering significant transition impact and in reaching record levels of investments, including in priority areas such as green financing.

Last year, Canada announced a new Feminist International Assistance Policy, which is founded on the strong belief that focusing on advancing gender equality and the empowerment of women and girls is the best way to eradicate poverty and build a more inclusive, peaceful and prosperous world. Canada has taken note of the concrete actions the EBRD is taking to work with the private sector to promote equal access to economic opportunities for women, as part of accelerating the transition of its countries of operations towards inclusive market economies.

Looking forward to the year ahead, Canada encourages the Bank **to further promote operations that advance gender equality and the empowerment of women and girls.** Canada believes that addressing the systemic barriers that women and girls face is vital to the region's long-term prosperity. Canada will continue to work closely with the EBRD to mainstream gender in its operations in order to increase women's economic empowerment and equality of opportunities in the countries where the Bank invests. Effectively addressing systemic gaps requires that a meaningful gender component is included in projects and policy dialogue.

Canada also encourages the EBRD **to prioritize resources to areas with the greatest need.** We welcome the Bank's continued support to host communities affected by the Syrian refugee crisis, strengthening their capacity to respond to increased pressures on public services and infrastructure and facilitating economic participation of young people and women. Canada will continue to work with its development partners, including the EBRD, to implement measures to address this crisis.

Canada strongly supports EBRD deepening its investments in the Southern and Eastern Mediterranean region. We welcome the substantial increase in investments made in the region last year, which had a strong focus on renewable energy and energy efficiency projects. We also welcome Lebanon as the Bank's newest member as well as the launch of operations in the West Bank and Gaza. In addition, Canada will continue to encourage the EBRD to sustain its strong involvement in Ukraine. We recognize the large investments made in Ukraine last year, including to support infrastructure development, and welcome the establishment of a fourth regional office, located in Odessa, which will provide expert advice for small and medium-sized enterprises.

Finally, Canada encourages the **EBRD, and other multilateral development banks (MDBs), to operate increasingly as a system** to achieve development results that would be beyond the ability of institutions acting alone. In particular, shareholders have called on MDBs to increasingly become catalysts of private investment given they are uniquely positioned to mobilize private capital into emerging markets and developing economies. Given the EBRD's deep expertise in private sector financing, Canada encourages the Bank to play an important role to help MDBs coordinate a system-wide approach to mobilizing private capital for development. We particularly welcome EBRD's leadership on strengthening the pipeline of bankable quality infrastructure projects, and on improving women entrepreneurs' access to financing and markets.

In addition, Canada has taken note of the EBRD's swift response to the global call for climate action and we encourage the EBRD to work with MDBs on a coordinated system-wide approach to tackling climate change and supporting the transition to low-carbon economies. We welcome the Bank's strong performance in scaling-up its climate financing activities, with green investments growing substantially last year. Working together as a system, MDBs can share lessons learned and scale-up leading practices. MDBs can also coordinate on country and regional plans to tackle climate change mitigation and adaptation.

In 2018, Canada has the distinct privilege of hosting the G7 and one of the priority themes being advanced is *investing in growth that works for everyone*. In particular, we are working closely with our international partners to explore innovative tools and opportunities to mobilize greater partnerships, capacities and resources for sustainable development. The EBRD and the broader MDB system are important partners throughout our collective efforts to achieve the global Sustainable Development Goals.

On behalf of Canada, I would like to thank President Chakrabarti, as well as EBRD staff, management and Directors for their continued commitment to building a more inclusive and prosperous world. We greatly value our strong partnership with the Bank.

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Temporary Alternate Governor for Canada