

# CANADA

**STATEMENT TABLED BY  
CANADA'S GOVERNOR  
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT  
2020 ANNUAL MEETING (VIRTUAL)  
OCTOBER 7, 2020**

Canada commends the European Bank for Reconstruction and Development for its swift response to the COVID-19 pandemic. The Bank is in a strong position to support crisis response and economic recovery and we urge the EBRD, alongside its partner Multilateral Development Banks, to scale up new resources to address the pandemic.

Canada welcomes the EBRD's Strategic and Capital Framework 2021-2025 and the continued commitments to prioritize investment in areas with the greatest need and where the Bank can achieve the greatest impact. Furthermore, Canada welcomes the Bank's new Green Economy Transition approach, which lays an ambitious plan to further scale up climate finance, reduce carbon emissions, and align projects with the Paris Agreement.

The COVID-19 pandemic is exacerbating inequality and has shown us all that we need to work together to foster an economic future that is inclusive. We strongly support the EBRD's continued work to reduce inequality, including its efforts to increase women's access to finance and entrepreneurship, employment and skills development opportunities.

The next EBRD President takes on the role during a time of great turmoil and uncertainty. But there is also incredible opportunity for leadership, to be a part of building economies that are more sustainable, inclusive and resilient. Canada recognizes the Bank as an effective development partner, committed to the fundamental principles of multiparty democracy, the rule of law, and respect for human rights. Canada looks forward to working with the new EBRD President in delivering on their mandate. We urge them to capitalize on the strengths of the Bank's global shareholding and multilateral character.

I would like to take this opportunity to thank the outgoing EBRD President, Sir Suma Chakrabarti, for his work. Under his leadership, the Bank achieved great success, reaching record levels of investment, meeting climate financing targets, and recognizing that, in addition to being competitive, successful market economies should be inclusive, environmentally sustainable, integrated, resilient and well governed, fostering growth that leaves no one behind.

The Honourable Chrystia Freeland, P.C., M.P.  
Governor for Canada