



**STATEMENT BY THE GOVERNOR FOR CANADA
THE HONOURABLE HARJIT S. SAJJAN
MINISTER OF INTERNATIONAL DEVELOPMENT**

Thank you to the Caribbean Development Bank (CDB/the Bank) and to the government and people of Saint Lucia for hosting the 53rd Annual Meeting of the Board of Governors.

This year's Annual Meeting takes place as the world recovers from COVID-19, the impacts of climate change mount, and biodiversity loss continues at an alarming rate. At the same time, Russia's illegal invasion of Ukraine is compounding economic challenges for the most vulnerable in the Caribbean and around the world. Hard-won development gains are at risk.

Canada is committed to working in partnership with the CDB to respond to these challenges and to support its efforts to promote green, resilient and inclusive growth. We welcome the Bank's engagement on MDB evolution. Global challenges and national development objectives are intrinsically linked, and it is essential to have an inclusive dialogue among all members on how we can best address these concerns together. We further welcome the Bank's positive engagement on the G20 Capital Adequacy Framework Review recommendations.

Canada recognises that small island developing states (SIDS) are particularly vulnerable to economic and climate-related shocks, and that more action is needed to address their unique vulnerabilities. We are supportive of ongoing efforts to better assess these vulnerabilities and take them into account. Canada supported the establishment of the International Monetary Fund's new Resilience and Sustainability Trust (RST) and was successful in advocating for broad eligibility, including for SIDS. We have contributed \$2.4 billion to the RST and have now channeled 38% of our 2021 SDR allocation in support of low-income and vulnerable countries.

Earlier this year, I had the opportunity to visit both Barbados and Jamaica, where I had the chance to learn more about their approaches to climate resilience and disaster preparedness. Following this meeting, I will be travelling to Dominica and I look forward to continuing to broaden my understanding of both the challenges facing the Region, as well as regional opportunities and solutions for transformative development.

The Caribbean is particularly vulnerable to climate change and biodiversity loss. Single storms can have enormous costs for small economies. We therefore applaud the CDB's climate ambition. Canada has doubled its previous commitment to international climate finance to \$5.3 billion over five years, including increased funds for adaptation and biodiversity. In February 2023, Canada announced \$44.8 million in new initiatives to help support the Caribbean Community to protect biodiversity and improve climate resilience. We also encourage the Bank to align its funding with the Kunming-Montreal Global Biodiversity Framework to help meet our goal to mobilise \$200 billion in funding per year by 2030 from all sources, including through the new Global Biodiversity Framework Fund.

We also welcome the historic COP27 decision to establish new funding arrangements for loss and damage, including a fund. Through its seat on the transitional committee on loss and damage, Canada is committed on delivering recommendations on all aspects of the COP27 decision on loss and damage.

Canada has made advancing gender equality a priority through our Feminist International Assistance Policy. We firmly believe that investing in women and girls is key to reduce poverty and inequality. By unlocking the potential of women, girls and youth, Caribbean countries can rise to today's challenges and deliver strong, sustainable and inclusive growth over the longer term. Canada will continue to expect deeper integration of gender equality, intersectionality, and diversity considerations into Bank programming.

Mobilising the private sector is critical. The financing gap related to global climate action needs can only be bridged through a combination of public and private sector investments. Canada will continue to partner with CDB to leverage, de-risk and forge enabling environments for private investments. Caribbean countries face real and pressing challenges, and there are high expectations for the Bank to develop solutions. Canada is committed to working with member countries to support the CDB to meet these challenges.