

# CANADA

**STATEMENT TABLED BY  
CANADA'S TEMPORARY ALTERNATE GOVERNOR  
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT  
2016 ANNUAL MEETING  
MAY 11, 2016, LONDON, UNITED KINGDOM**

Canada would like to thank the United Kingdom and the European Bank for Reconstruction and Development (EBRD) for hosting the Bank's 25<sup>th</sup> Annual Meeting.

Canada's new government recognizes the EBRD's significant increase in support in 2015 for political and economic transitions in its countries of operations, despite a challenging economic and political environment.

As the EBRD celebrates its 25<sup>th</sup> anniversary, Canada has taken note of a number of Bank's achievements for 2015. The EBRD continues to address emerging challenges in its member countries, and the expansion to the Southern and Eastern Mediterranean (SEMED) region is a demonstration of the organization's sustained relevance as it supports the transition challenges these countries face. As well, Canada continues to encourage the EBRD's investment in facilitating the political and economic transition in Ukraine. Canada views the EBRD as valuable institution for enabling private sector led economic transition, and recognizes the unique role that the EBRD has played in helping to develop domestic capital markets, support foreign direct investment and foster growth of local small and medium-sized business in recipient countries, especially those facing acute financing challenges. We value the contribution the EBRD's operations make to support transition in countries that demonstrate fundamental principles of multiparty democracy, pluralism and market economics. Canada believes that domestic-led reforms are an important condition for EBRD support.

Canada is committed to playing a leadership role in international efforts with key partners such as the EBRD, to combat climate change and champion values of inclusive and accountable governance, peaceful pluralism, respect for diversity, and human rights globally. As the EBRD embarks upon an ambitious agenda in the next year, Canada's focus is on the four areas noted below.

**Support for Refugee Hosting Countries**

Canada recognizes the work that the EBRD has undertaken in Turkey and the SEMED region, in particular Jordan, to address the ongoing refugee crisis, and the enormous pressure this has put on local governments and host communities. Increased EBRD support in Turkey and Jordan which host significant populations of refugees is a key factor in providing much needed support in areas such as domestic infrastructure. Canada has shown a clear commitment to addressing the Syrian refugee crisis and is also counting on its development partners, including the EBRD, to implement measures to address these challenges.

**Promoting Gender Equality**

Gender equality, the empowerment of women and girls, and the realization of their human rights are key Canadian priorities. We welcome EBRD's Strategy for the Promotion of Gender Equality

2016-2020, and its efforts to mainstream gender equality into its mandate and work in countries of operations. We appreciate the work of our partners to promote women's economic empowerment, including through advancing women's equal access to economic opportunities and decision-making. We encourage the Bank to continue to deepen its analysis of gender equality considerations when making investments in countries of operations

### **Balance Sheet Optimization**

Since 2013, G20 Finance Ministers and Leaders have called on Multilateral Development Banks (MDBs) to optimize their balance sheets to increase lending. This reflects a view that MDBs remain critical development partners, but that there is still room to make better use of existing resources. The G20 advanced this message at the Antalya Summit in November by agreeing to an MDB Action Plan on Balance Sheet Optimization, which calls on the institutions to report back to Finance Ministers in July 2016 on progress in implementing the Action Plan. We recognize the EBRD's progress in better optimizing its balance sheet and look forward to continued engagement on this important issue.

### **Climate Financing**

Last December in Paris, 195 countries came together to adopt a historic and ambitious new climate change agreement. The Paris Agreement strengthens global efforts to transition to a low-carbon, resilient economy, while recognizing the need to support developing countries' efforts to reduce greenhouse emissions and adapt to the adverse impacts of climate change. Canada supports MDBs' action on climate change and their work to scale up climate finance. This includes the EBRD's commitment to raise its climate financing to 40 per cent of total financing by 2020, as part of the EBRD's recent Green Economy Transition approach. This represents a substantial increase over the previous target of 25 per cent for 2011-2015. Canada will work closely with the EBRD and other partners, to meet the ambitious goals set out through the Paris agreement, including through efforts to catalyse private investment in sustainable infrastructure.

Canada extends its sincere thanks to President Chakrabarti, as well as EBRD staff, management and Directors. The last year has included many achievements for the EBRD, and for that, we are grateful for the hard work and efforts of the Bank's team in London and abroad. Canada is pleased to work with Tunisia, Morocco and Jordan as part our constituency at the EBRD. These countries bring a very important regional perspective to our work at the bank. We look forward to another successful year in 2016 in which the Bank's transition impact will benefit even more citizens of its member countries.

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