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GROUP



15th V20 MINISTERIAL DIALOGUE

The Debt-Growth Agenda: Unlocking Fiscal Space for Climate Prosperity and Resilience

18 October 2025 (Saturday) | 11:00 AM to 1:00 PM (EDT)

*Conference Hall 1, International Monetary Fund Headquarters 2 (IMF HQ2),
Washington D.C., United States of America*

This is a critical topic as countries navigate increasingly complex and overlapping crises that place disproportionate strain on small and vulnerable countries, as we've heard so far, and for which responses require coordination and innovation.

Through our G7 presidency, Canada is set to take concrete steps to support small and vulnerable countries with practical and collaborative approaches to overcome the overlapping challenges of debt vulnerability and slow economic growth through stronger institutions, smarter financial tools, and more coordinated international support.

Building on ongoing work in various forums, including this very important group and the G20, Canada has announced the creation of a new forum for crisis resilience delivered in partnership with the World Bank. The objective with the forum is to increase the awareness in adoption of crisis response financing instruments, such as the Climate Resilience Debt Clauses, as a number of you mentioned today. This is in recognition of the growing needs for financial preparedness in the face of increasingly frequent and severe shocks, such as extreme weather events and health emergencies. We're committing CA\$12 million for this forum to work, which will be demand-driven focused on the most vulnerable countries. It will support countries with diagnostic, technical assistance, and peer learning.

Finally, because debt sustainability is paramount. Debt transparency, for example, is paramount for achieving debt sustainability. We're also supporting the ongoing work of the World Bank and IMF in this regard, including the Debt Management Facility. And in concluding, we look forward to our continuing engagement with your group.

MS. JULIE TRÉPANIÉ

Director General, International Finance and Development Division, Department of Finance
Canada