

CANADA**Cheryl Urban**, Temporary Alternate Governor

We would like to thank the President of the Asian Development Bank (ADB) and his team for organizing the Annual Meeting of the Board of Governors of the ADB. Canada welcomes the hybrid format of the 55th Annual Meeting as an opportunity to return to in-person engagement while prioritizing the safety and well-being of staff, delegates and their families. We thank the government and people of the Philippines for warmly welcoming back ADB governors and delegations.

Since the ADB's creation in 1966, Asia and the Pacific region have grown and flourished. A billion people were lifted out of extreme poverty over the past five decades and the region's share in the global economy increased substantially, driven by market-oriented emerging economies. Of course, development is not always linear: its path is marked by growth, setbacks and plateaus. The COVID-19 pandemic has certainly been a setback for economies, for public health and, most importantly, for those who lost their lives and for families who have been left grieving.

While we are seeing the beginnings of recovery, it will take time to regain the social and economic losses incurred. We again commend the ADB for its response to COVID-19, including the additional \$13.5 billion committed in 2021 for vaccine procurement, and rapid public and private sector financing, among other critical responses.

Looking ahead we must continue to support global health and rights. The COVID-19 crisis has underscored the importance of strengthening health systems, as well as improving prevention, detection, emergency planning and preparedness capabilities worldwide. It is equally important that we do not lose ground on other health gains made over decades, including on routine vaccination, nutrition, and sexual and reproductive health and rights. Canada has contributed C\$3.4 billion in international assistance in response to COVID-19 and is on track to raise health spending to C\$1.4 billion per year by 2023 to help sustain and advance global health, particularly that of women, children and adolescents.

As we approach the mid-term review of the 13th replenishment of the Asian Development Fund (ADF) we welcome discussion of how we can ensure the ADF's ongoing effectiveness and relevance as a source of development finance for eligible countries in Asia and the Pacific, particularly the most vulnerable populations living in small island developing states and fragile and conflict-affected situations. We also welcome the report of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks and look forward to discussions and an action plan from management on implementing its recommendations to increase development financing while maintaining the ADB's triple-A credit rating. This will help to ensure that the ADB remains in a position to respond to crises, such as COVID-19 or food security, as

well as enormous, longer-term needs for investment in infrastructure and climate change mitigation and adaptation.

Canada remains guided by its Feminist International Assistance Policy and continues to urge a feminist approach to the implementation of Strategy 2030. Women and girls have been disproportionately impacted by the COVID-19 pandemic. They often work in heavily impacted sectors such as tourism or other service occupations that do not lend themselves easily to working from home. Many women are self-employed or work in the informal sector, limiting their access to social benefits or emergency support. Many have had to take on unpaid care of children whose schools were closed, or to tend to ill family members. In addition, gender-based violence, which was already high in parts of the region, has significantly increased during the pandemic. Like much of the world, Asia and the Pacific still have work to do to close gender gaps with respect to equal pay, women's participation into the labor force, gender-based violence and other harmful practices against women and girls.

In this context, we reiterate our support for the ADB's decision to include gender equality as a key priority for Strategy 2030. We welcome the Bank's efforts to implement gender mainstreaming by ensuring that at least 75% of the ADB's projects and programs are beneficial to women and girls. We applaud the surpassing of this target in the Corporate Results Framework and encourage the ADB to build on this success with continued attention to gender equality training, mainstreaming and indicators for representation of women in the international staff category. The review of the ADB Safeguard Policy Statement provides a further opportunity to ensure that the voices of women, girls and gender-diverse people are heard.

The devastating floods we have observed in Pakistan during the past weeks are a reminder of the critical work ahead to meet our targets for climate change mitigation and adaptation. We congratulate the ADB on the commitments made in 2021, including an increased commitment of \$100 billion in cumulative climate financing by 2030, increased financing for resilience and adaptation, and alignment of investments with Paris Agreement goals. We also welcome the 2021 update of the ADB's Energy Policy and its balance between energy accessibility and reduced emissions. We must accelerate the shift away from coal power toward low carbon, sustainable economies.

Climate change and biodiversity loss know no borders. Canada has fully delivered its 2015 C\$2.65 billion climate finance commitment and has committed to doubling its climate finance, to C\$5.3 billion, for the 2021-2026 period to help developing countries transition to low carbon, climate resilient economies. We have also increased the grant component of our climate finance program from 30% to 40%. Canada's increased commitment to climate finance recognizes that urgent action is needed to address the interconnected crises of climate change and biodiversity loss, which disproportionately affect the poorest and most vulnerable. The ADB remains a key climate finance partner for Canada, particularly through implementation of the C\$282.4 million Canadian Climate Funds for the Private Sector in Asia (CFPS I and II) which provide technical

assistance and concessional loans and are expected to reduce emissions by over 20 million tonnes of CO2 equivalent.

The ADB continues to have a vital role to play in ensuring a green and inclusive recovery from COVID-19. Strategy 2030 remains a firm foundation for the ADB in meeting the needs of Asia and the Pacific. Its objectives to eradicate the last pockets of extreme poverty, reduce inequalities, accelerate progress in gender equality, and enhance climate resilience and environmental sustainability in the region remain as relevant as ever in the post-COVID era.

Canada remains committed to engagement in Asia and the Pacific and the ADB is a valued partner for Canada in the region. We congratulate the ADB on the progress made over the past year and look forward to a continued productive relationship with the ADB and its members.