

G7 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS CONCLUDE PRODUCTIVE MEETING IN BANFF

May 22, 2025 – Banff, Alberta – Department of Finance Canada

Today, G7 Finance Ministers and Central Bank Governors concluded their meeting in Banff, Alberta, which is part of Canada's 2025 G7 Presidency. The Honourable François-Philippe Champagne, Minister of Finance and National Revenue, and Tiff Macklem, Governor of the Bank of Canada, co-chaired the meeting.

Ministers and Governors reached agreement on a communiqué which emphasized, above all, the importance of G7 unity in the face of complex global challenges. In advance of the Leaders' Summit next month in Kananaskis, Alberta, the meeting included a productive and frank exchange on the global economy, unsustainable global imbalances, and ways to promote growth and productivity.

Ministers and Governors agreed to:

- a G7 Financial Crime Call to Action to spur further concrete progress in tackling financial crime, including money laundering and terrorist financing. Canada will contribute \$4.8 million in new technical assistance to developing economies so they can contribute to this effort;
- support the expansion of the World Bank-led Resilient and Inclusive Supply-Chain Enhancement (RISE) Partnership to strengthen the integration of developing countries into critical minerals supply chains. Canada will contribute \$20 million to support the expansion of the RISE Partnership, including in Latin America and the Caribbean;
- address risks stemming from the large increase in low-value shipments imported into G7 markets; and
- continued unwavering support to Ukraine, an agreement to continue to explore all possible options to hold Russia to account, including further ramping up sanctions, as well as efforts to foster private sector participation in the recovery and reconstruction of Ukraine.

Canada is a stable, reliable, and innovative partner with a wealth of natural resources and expertise. Through our G7 Presidency, we will shape the global agenda – working with allies and partners to grow our economies, defend Canadians' interests, and address the most pressing global challenges.

Quotes

"The G7 Finance Ministers and Central Bank Governors' meetings bring finance leaders together to shape policies that help create jobs and spur economic growth. I'm very pleased with what we accomplished this week on important issues, and I want to thank my G7 colleagues for a productive and engaging meeting. Canada came to this 50th meeting with clear priorities: fostering growth and restoring stability to the global economy, and I'm proud that these goals are reflected in our shared efforts. We must continue to collaborate to tackle shared challenges, ensure strong and stable global growth, and achieve our common goals."

- The Honourable François-Philippe Champagne, Minister of Finance and National Revenue

Quick facts

- The Heads of the International Monetary Fund, World Bank Group, Organisation for Economic Cooperation and Development, and Financial Stability Board also attended the meeting. The President of the Financial Action Task Force also participated in a session on financial crime.
- Canada assumed the Presidency of the G7 on January 1, 2025, the seventh time that it has done so. In addition to the Leaders' Summit in Kananaskis in June, Canada will host a number of G7 engagement group and ministerial meetings in 2025, including on the margins of other international meetings abroad. The meeting in Banff is the only G7 Finance Ministers and Central Bank Governors meeting that will be held in Canada.
- The G7 was established 50 years ago, in 1975, as a platform for major economies to co-ordinate responses to global crises. It consists of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States of America, as well as the European Union. G7 Finance Ministers and Central Bank Governors meet each year to discuss key economic policy issues that require international co-ordination.