

SECRETARY OF STATE SARAI HOSTS G7 DEVELOPMENT MINISTERS' MEETING AND PARTICIPATES IN 2025 ANNUAL MEETINGS OF WORLD BANK GROUP AND INTERNATIONAL MONETARY FUND

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The Honourable Randeep Sarai, Secretary of State (International Development), concluded a visit to Washington, D.C., where he convened G7 development ministers to advance cooperation on development priorities as part of Canada's G7 presidency. During his visit, Secretary of State Sarai also participated in the 2025 Annual Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF).

At the 2025 Annual Meetings of the WBG and IMF, held from October 15 to 17, Secretary of State Sarai represented Canada alongside François-Philippe Champagne, Minister of Finance and National Revenue. With a view to advance shared economic growth and prosperity, Secretary of State Sarai held discussions with Ajay Banga, President of the World Bank Group; Daniel Best, President of the Caribbean Development Bank; Sidi Ould Tah, President of the African Development Bank Group; Ilan Goldfajn, President of the Inter-American Development Bank; and Makhtar Diop, Managing Director of the International Finance Corporation. During these meetings, Secretary of State Sarai emphasized the importance of strengthening partnerships to mobilize sustainable investments. He also underlined Canada's strong support for innovative financing solutions at multilateral development banks to promote global financial stability, evidenced by Canada's announcement of up to \$544 million in portfolio guarantees at the 2025 G7 Leaders' Summit in Kananaskis, Alberta.

On October 17, Secretary of State Sarai chaired discussions among G7 development ministers, bringing together G7 members, as well as Indonesia, Peru, Qatar, South Africa, the World Bank and FinDev Canada, under the theme Fostering Partnerships for Economic Prosperity. Discussions identified opportunities for G7 partnerships with emerging markets and developing countries, including opportunities related to Canada's G7 presidency priorities of fostering mutual economic growth and security, strengthening global supply chain resilience, and developing quality infrastructure. Discussions also emphasized the need to reform the international aid system to make it more efficient and impactful.

Secretary of State Sarai underscored infrastructure as a driver of economic growth and a foundation for global security and stability at the launch of the new G7 Infrastructure Investment Council, led by FinDev Canada. This initiative brings together the G7 development finance institutions and major global investors to help grow infrastructure investments for economic prosperity in emerging markets and developing countries.

During this meeting, Ministers welcomed the agreement by all parties to the first phase of President Trump's Comprehensive Plan to End the Gaza Conflict. Secretary of State Sarai underscored that multiple crises, including Russia's ongoing war against Ukraine, the situation in

Haiti, and the conflict in Sudan, continue to create immense human suffering. He reaffirmed Canada's continued commitment to urgent humanitarian assistance to address life-saving needs.

Secretary of State Sarai's visit to Washington reaffirmed Canada as a partner focused on advancing economic prosperity and security. Through its engagement at the WBG and IMF Annual Meetings, and by convening G7 ministers, Canada continues to promote development cooperation that reflects Canadian values and addresses global challenges.

Quotes

"Canada is committed to advancing international development partnerships for mutual economic prosperity. With the launch of the G7 Infrastructure Investment Council and our commitment to reforming the multilateral system, we are enhancing our capacity to drive development goals forward, strengthen global security and better support economic growth and trade that will benefit everyone, including Canadians."

- Randeep Sarai, Secretary of State (International Development)

Quick facts

- Canada is a founding member of the World Bank Group and the International Monetary Fund, and the Minister of Finance is Canada's governor on the board of these institutions.
- Canada holds the 2025 G7 presidency, and from June 15 to 17, 2025, G7 leaders gathered in Kananaskis, Alberta, for the G7 Summit. As the host, Canada led discussions on shared priorities, including making communities safer and the world more secure, promoting energy security and accelerating the digital transition, as well as securing partnerships of the future.
- At the 2025 G7 Leaders' Summit, Prime Minister Mark Carney announced \$101.3 million for private capital mobilization to address major barriers to private sector investment in developing countries.

Related products

- [Minister Champagne concludes international meetings in D.C., advancing global economic resilience](#)
- [G7 Development Finance Institutions Launch the G7 Infrastructure Investment Council to Mobilise Private Capital at Scale](#)

Associated links

- [Canada and the World Bank](#)
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- [Canada's 2025 G7 presidency](#)