



Strengthening financial supervision
Advancing stability and inclusion

Toronto Centre Response to Canada's 2018 Federal Budget

Toronto, February 28, 2018 – Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) applauds Canada's commitment to strengthening and modernizing Canada's financial sector, and the new \$2 billion investment in Overseas Development Assistance over the next 5 years.

The 2018 Budget's additional investment in international development underscores Canada's resolve to overcome poverty and its commitment to the new Feminist International Assistance Policy (FIAP). This includes building healthier financial systems. These objectives are consistent with Toronto Centre's capacity building programs that address weak financial sector supervision, and preventing financial crises, which contribute to slow or declining economic growth. In turn, these disproportionately affect vulnerable populations, including women and girls.

Both the 2018 Budget and Toronto Centre's mission address barriers to women's access to financial services. More than one billion women in developing countries have no access to formal financial services. Toronto Centre believes that inclusive financial systems are a powerful instrument for women's empowerment and poverty reduction. Women's ability to save, borrow and control their own money, and to insure themselves and their assets, reduces poverty and promotes better health and nutrition outcomes for their families. It also enables women to contribute to increasing national economic activity and growth. Women's lack of financial independence can thwart other worthwhile international aid initiatives to improve their quality of life.

While progress has been made in building the capacity of central banks and financial supervisory institutions over the past twenty years, significant gaps remain. Left unchecked, these gaps may lead to failures in financial stability, consumer protection, and reduce investor confidence in the financial sector.

Well informed financial sector supervisors and regulators play a key role in keeping the right balance between financial stability and inclusion in developing countries, which is the backbone of the sustainable economic development and poverty reduction efforts promoted by the UN 2030 Sustainable Development Goals and Canada's Feminist International Assistance Policy.



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About Toronto Centre

Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) is an independent not-for-profit organization that provides high quality capacity building programs for financial supervisors and regulators, particularly in emerging markets and low-income countries. Our mission supports sustainable growth and job creation, and helps to reduce poverty. It is aligned with the UN 2030 Sustainable Development Goals and Canada's Feminist International Assistance Policy. Since 1998, we have trained more than 10,000 supervisors and regulators from over 190 countries and territories. Toronto Centre is supported by Global Affairs Canada, the IMF, Swedish Sida, and other valuable international partners such as the World Bank.

For further information, please visit www.torontocentre.org