

**Department of Finance Canada**

Canada

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Archived - Statement by Minister of Finance on Implementation of G7 Plan of Action

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The Honourable Jim Flaherty, Minister of Finance, issued the following statement:

"I strongly welcome the Plan of Action by G7 countries to stabilize financial markets and restore the flow of credit, to support global economic growth.

"I was proud to be part of this historic meeting, which focused on solutions and implementing a principles-based plan.

"I applaud the decisive actions taken yesterday by Euro Area leaders, which will lead to timely, significant and co-ordinated implementation of the G7 agreement.

"In Canada we will continue to work in a co-ordinated fashion with our G7 partners and take appropriate actions to support our financial system, including whatever steps are necessary to ensure that Canada's financial system is not put at a competitive disadvantage.

"In Canada we are very fortunate that our financial system is strong. This is a competitive advantage that we will protect.

"We will never allow our financial system, which has been ranked as the soundest in the world, to be put at risk by global events.

"Last week, the Government responded to the continuing disruption on global credit markets that originated in other countries by announcing plans to purchase up to \$25 billion in insured mortgage pools to help financial institutions raise longer term funds and make them available to consumers, homebuyers and businesses in Canada.

"Similarly, the Government stands ready to take appropriate action to avoid unintended consequences from policy measures by other countries that would put wholesale borrowing in Canada at a competitive disadvantage.

"Government actions will continue to be fiscally responsible and protect taxpayers."

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