

# **G20 Initiative**

## **LETTER TO GOVERNMENTS OF THE G20 NATIONS**

We are writing to call for immediate internationally coordinated action – within the next few days – to address our deepening global health and economic crises from COVID-19.

The communique from the G20 Extraordinary Leaders' Summit on March 26, 2020, recognized the gravity and urgency of the entwined public health and economic crises, but we now require urgent specific measures that can be agreed on with speed and at scale: emergency support for global health initiatives led by the World Health Organization (WHO) and emergency measures to restore the global economy. Both require world leaders to commit to funding far beyond the current capacity of our existing international institutions.

In 2008-2010, the immediate economic crisis could be surmounted when the economic fault line – under-capitalization of the global banking system – was tackled. Now, however, the economic emergency will not be resolved until the health emergency is effectively addressed: the health emergency will not end simply by conquering the disease in one country alone, but by ensuring recovery from COVID-19 in all countries.

### **Global Health Measures**

All health systems – even the most sophisticated and best funded – are buckling under the pressures of the virus. Yet if we do nothing as the disease spreads in poorer African, Asian, and Latin American cities and in fragile communities which have little testing equipment, ventilators, and medical supplies; and where social distancing and even washing hands are difficult to achieve, COVID-19 will persist there and re-emerge to hit the rest of the world with further rounds that will prolong the crisis.

World leaders must immediately agree to commit \$8 billion – as set out by the Global Preparedness Monitoring Board – to fill the most urgent gaps in the COVID-19 response. This includes:

- \$1 billion this year urgently needed by WHO: This would enable WHO to carry out its critically important mandate in full. While it has launched a public appeal – 200,000 individuals and organizations have generously donated more than \$100 million – it cannot be expected to depend on charitable donations.
- \$3 billion for Vaccines: The Coalition for Epidemic Preparedness Innovations (CEPI) is coordinating the global research effort to develop and scale up effective COVID-19 vaccines. In addition Gavi, the Vaccine Alliance will have an important role procuring and equitably distributing vaccines to the poorest countries and requires \$7.4 billion for its replenishment: this should be fully funded.

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- \$2.25 billion for Therapeutics: The COVID-19 Therapeutics Accelerator aims to deliver 100 million treatments by the end of 2020 and is seeking these funds to rapidly develop and scale-up access to therapeutics.
- Instead of each country, or state or province within it, competing for a share of the existing capacity, with the risk of rapidly increasing prices, we should also be vastly increasing capacity by supporting the WHO in coordinating the global production and procurement of medical supplies, such as testing kits, personal protection equipment, and ITU technology to meet fully the worldwide demand. We will also need to stockpile and distribute essential equipment.

A further \$35 billion will be required, as highlighted by WHO, to support countries with weaker health systems and especially vulnerable populations, including the provision of vital medical supplies, surge support to the national health workforce (70% of whom in many countries are underpaid women), and strengthening national resilience and preparedness. According to WHO, almost 30% of countries have no COVID-19 national preparedness response plans and only half have a national infection prevention and control program. Health systems in lower income countries will struggle to cope; even the most optimistic estimates from Imperial College London suggest there will be 900,000 deaths in Asia and 300,000 in Africa.

**We propose the convening of a global pledging conference – its task supported by a G20 Executive Task Force – to commit resources to meeting these emergency global health needs.**

### **Global Economic Measures**

Much has been done by national governments to counter the downward slide of their economies. But a global economic problem requires a global economic response. Our aim should be to prevent a liquidity crisis turning into a solvency crisis, and a global recession becoming a global depression. To ensure this, better coordinated fiscal, monetary, central bank, and anti-protectionist initiatives are needed. The ambitious fiscal stimuli of some countries will be all-the-more effective if more strongly complemented by all countries in a position to do so.

- A wider group of central banks should be given access to the arrangements for currency swaps and the International Monetary Fund (IMF) should enter into swap arrangements with the major central banks. The IMF should use those hard currency resources and establish its own swap line facility to provide emergency financial support to emerging and developing nations. But it is vital that if we are to prevent mass redundancies, the guarantees that are being given in each country are rapidly followed through by banks via on-the-ground support for companies and individuals.
- The emerging economies – and in particular those of the poorest countries – need special help, not the least in ensuring that support reaches all those affected by the drastic decrease in economic activity. The IMF has said it will mobilize all of its available resources. There should be an additional allocation of around \$500-\$600 billion in Special Drawing Rights (SDRs). At the same time, to ensure

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sufficient funding for individual countries, we encourage IMF members to allow lending quota limits to be exceeded in countries most in need.

- The World Bank and many of the regional development banks have recently been recapitalized, but more will be needed. It is likely that, as in 2009 when the International Bank for Reconstruction and Development's (IBRD) spending alone went from \$16 billion to \$46 billion, it – and the regional development banks – will need a much larger expansion of available resources.
- To meet its responsibilities for humanitarian aid, and for refugees and displaced people, whose plight is likely to become desperate, and for the UN Sustainable Development Goals, UN agencies have issued this week an immediate call for \$2 billion of additional resources that are urgently needed.
- The international community should waive this year's poorer countries' debt repayments, including \$44 billion due from Africa, and consider future debt relief to allow poor countries the fiscal space to tackle the health and economic impact of the COVID-19 pandemic. We ask the G20 to task the IMF and the World Bank to further assess the debt sustainability of affected countries.
- We agree with African and developing country leaders that given the existential threat to their economies, the increasing disruption to livelihoods and education and their limited capacity to cushion people and companies, that at least \$150 billion of overall support will be needed for health, social safety nets, and other urgent help.

These allocations should be agreed to immediately, coordinated by a G20 Executive Task Force as part of the G20 Action Plan, and be confirmed in full at the upcoming IMF and World Bank meetings. The two core economic institutions should be given reassurances that additional bilateral funding will be forthcoming and the need for further capital injections agreed.

**The longer-term solution is a radical rethink of global public health and a refashioning – together with proper resourcing – of the global health and financial architecture.**

**The United Nations, the governments of the G20 nations, and interested partners should work together to coordinate further action.**

**Signed,**

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**HE Julius Maada Bio**, President of Sierra Leone

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**Ken Ofori-Atta**, Finance Minister of Ghana and Chair of the World Bank Development Committee

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