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IMF Managing Director Kristalina Georgieva's Statement Following a G20 Ministerial Call on the Coronavirus Emergency

March 23, 2020

International Monetary Fund Managing Director Kristalina Georgieva made the following statement today following a conference call of G20 Finance Ministers and Central Bank Governors:

"The human costs of the Coronavirus pandemic are already immeasurable and all countries need to work together to protect people and limit the economic damage. This is a moment for solidarity—which was a major theme of the meeting today of the G20 Finance Ministers and Central Bank Governors.

"I emphasized three points in particular:

"First, the outlook for global growth: for 2020 it is negative—a recession at least as bad as during the global financial crisis or worse. But we expect recovery in 2021. To get there, it is paramount to prioritize containment and strengthen health systems—everywhere. The economic impact is and will be severe, but the faster the virus stops, the quicker and stronger the recovery will be.

"We strongly support the extraordinary fiscal actions many countries have already taken to boost health systems and protect affected workers and firms. We welcome the moves of major central banks to ease monetary policy. These bold efforts are not only in the interest of each country, but of the global economy as a whole. Even more will be needed, especially on the fiscal front.

"Second, advanced economies are generally in a better position to respond to the crisis, but many emerging markets and low-income countries face significant challenges. They are badly affected by outward capital flows, and domestic activity will be severely impacted as countries respond to the epidemic. Investors have already removed US$83 billion from emerging markets since the beginning of the crisis, the largest capital outflow ever recorded. We are particularly concerned about low-income countries in debt distress—an issue on which we are working closely with the World Bank.

"Third, what can we, the IMF, do to support our members?

- We are concentrating bilateral and multilateral surveillance on this crisis and policy actions to temper its impact.

- We will massively step up emergency finance—nearly 80 countries are requesting our help—and we are working closely with the other international financial institutions to provide a strong coordinated response.

- We are replenishing the Catastrophe Containment and Relief Trust to help the poorest countries. We welcome the pledges already made and call on others to join.

- We stand ready to deploy all our US$1 trillion lending capacity.

- And we are looking at other available options. Several low- and middle-income countries have asked the IMF to make an SDR allocation, as we did during the Global Financial Crisis, and we are exploring this option with our membership.

- Major central banks have initiated bilateral swap lines with emerging market countries. As a global liquidity crunch takes hold, we need members to provide additional swap lines. Again, we will be exploring with our Executive Board and membership a possible proposal that would help facilitate a broader network of swap lines, including through an IMF-swap type facility.

  "These are extraordinary circumstances. Many countries are already taking unprecedented measures. We at the IMF, working with all our member countries, will do the same. Let us stand together through this emergency to support all people across the world."

IMF Communications Department

MEDIA RELATIONS

PRESS OFFICER: ALISTAIR THOMSON

PHONE: +1 202 623-7100**EMAIL:** MEDIA@IMF.ORG
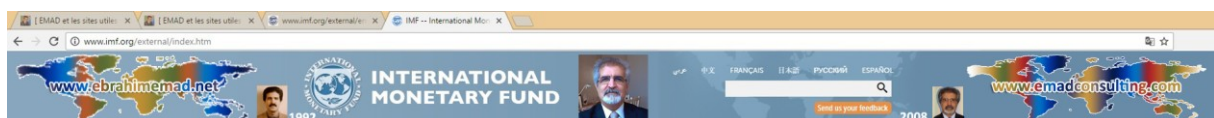
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