

The time is right for G20 leaders to hold a second meeting to discuss measures to advance the implementation of the G20 Action Plan, and agree to a more strongly coordinated global response to the health, economic and social emergencies we face.

May 30<sup>th</sup> saw the highest daily figure recorded worldwide for new cases of COVID-19. On every continent, countries are attempting to stop the transmission of the virus.

The G20 has demonstrated that it can bring people together around a common set of actions. What it decides next on the COVID-19 response will have a direct bearing on the future of the world economy.

Our world is at a critical moment. Therefore we write again to underline the urgency of delivering immediate relief to countries facing the effects of an unprecedented, global crisis. For the first time this century, global poverty is on the rise. The problems faced by the poorest countries in Africa, Asia and Latin America demand immediate action, as do those confronting diverse middle-income economies. Taken together, these countries represent nearly 70 per cent of the world's population and approximately one-third of global GDP. The United Nations (UN) predicts that a world-wide recession would reverse three decades of improving living standards and plunge upwards of 420 million more people into extreme poverty.

The World Food Programme has estimated that 265 million of our fellow citizens are likely to suffer from crisis levels of hunger - an increase of 130 million over pre-pandemic levels. We are also hearing reports of the devastating impact of poverty, and the pressure on all health and other social services on which girls and women depend.

COVID-19 is a public health crisis that has brought in its wake the greatest education emergency of our lifetime: 1.5 billion - 80 per cent of all children - have been out of school. The majority are denied distance learning. Many may never return - many, we fear, may enter child labour. Millions who no longer receive school meals are going hungry, while at the same time education aid is being reduced.

Compared to pre-crisis levels the International Labour Organisation estimates a 10.5 per cent decline in the number of hours worked, equivalent to the loss of more than 300 million full-time jobs.

## **HEALTH**

The global economic and social emergency cannot end until we can bring the global health emergency to an end. And we cannot bring the health emergency to an end in any of our countries until we end it in all countries.

We welcome the \$8 billion pledged on May 4<sup>th</sup> for vaccines, diagnostics and therapeutic development as recommended by the Global Preparedness

Monitoring Board, and urge that these contributions be paid immediately and be fully monitored and reported. But much more needs to be done:

- We need global coordination of the development, mass manufacturing and equitable distribution of a vaccine or vaccines to ensure that they are universally and freely available as quickly as possible.
- We urge every G20 member to support in full the June 4<sup>th</sup> \$7.4 billion replenishment of Gavi - the Vaccine Alliance - which between 2021-2025 will immunise 300 million children, saving up to 8 million lives. While we fight COVID-19 we must not allow the resurgence of other infectious diseases.
- Closer cross-border collaboration is essential to increase now and for the future the limited global supply of vital medical equipment, including to extend the capacity for making testing accessible in every country.
- Developing countries need immediate support from the World Health Organisation and others to build up their health systems and capacities, as well as to improve their social safety nets.
- G20 countries should support the UN's appeal for support for refugees, displaced persons and others who rely on humanitarian aid.

## **THE ECONOMY**

We note not only the multiple obstacles faced by developed countries in returning to growth, but also the deteriorating economic and fiscal conditions faced by many emerging, middle income, and developing economies. More than 100 countries have now approached the International Monetary Fund (IMF) for help, and more are expected to do so.

The IMF has said emerging markets and developing countries need \$2.5 trillion to overcome the crisis, but only a fraction of that \$2.5 trillion has so far been allocated.

While we welcome the good intentions at the heart of the G20 Action Plan, concrete measures must urgently be agreed and be implemented in full:

- Debt relief for the 76 International Development Association countries needs to be scaled up radically to include relief by bilateral, multilateral and private creditors until the end of 2021, and operationalised with urgency. Multilateral creditors must demonstrate that they are providing net new lending in response to the COVID-19 crisis. Time is running out for the voluntary process for private creditors coordinated by the Institute of International Finance, and a new binding approach now needs to be considered.
- A dozen or more emerging markets may well run into debt servicing problems in the coming year. The IMF should be mandated to convene relevant players and through its debt sustainability and policy analysis to set broad parameters for resolution.
- The G20 should agree that the \$2.5 trillion level of support will now be provided. This requires the IMF, the World Bank and regional development

banks to raise their lending and grant ceilings. The multilateral development banks (MDBs) will likely increase their outstanding loan portfolio from the current \$500 billion to between \$650-700 billion over the next 18 months. Without further increasing the resources available to the international financial institutions and allowing them to be more ambitious in deploying their capital, their ability to respond to the crisis will be severely constrained.

The consequences of not acting now would be felt for the rest of the decade. This is a time when nations should be willing to go beyond their normal fiscal deficit ceilings. The poorest nations, whose fiscal capacity is limited, need additional fiscal support from rich countries and multilateral organisations.

Support for social safety nets, regular health services, education, and climate change initiatives - and for the 2030 timetable for the Sustainable Development Goals - must not suffer because of the fight to mitigate COVID-19 transmission. Thus:

- We need to ensure that the MDBs have sufficient resources for at least the next five years, which will require an additional \$1 trillion in their combined portfolios. The individual institutions should be asked to provide plans for how they are to achieve these objectives, including new sources of finance from borrowing, by better employing their existing capital, further capital increases and the creation of new guarantee-based facilities like the International Finance Facility for Education (IFFEd).
- We reassert our commitment to the issuing of special drawing rights (SDRs), and to the transfer of existing, unused allocations and new ones to countries most in need of support. Without requiring a reference to national parliaments, a decision on SDRs would release nearly \$600 billion immediately, and more than \$1 trillion by 2022. We ask the G20 to build political support for an SDR allocation while engaging simultaneously in the necessary technical work, so that the measure can be implemented as soon as agreement is achieved.

## **A COORDINATED RESPONSE**

In the first stage of the crisis, the emphasis was on the provision of liquidity, employment protection and emergency investments in health. Now, as we seek to return the world economy to pre-crisis levels of growth, enhanced fiscal, monetary and central bank coordination is vital.

‘Green’ investment must be at the heart of the stimulus with spending prioritised around infrastructure and other projects beneficial to sustainable development and employment. This will make recovery from this crisis truly transformative, accelerating progress in delivering on climate change agreements.

Consideration should be given to a global growth target, which can sit side by side with national inflation targets, and to rebuilding global trade.

To raise vitally needed revenues for national governments, a coordinated strategy to recover money lost to tax havens should be agreed. Countries should automatically exchange tax information and remove secrecy surrounding beneficial owners and trusts, as well as agreeing to sanction non-compliant countries which refuse to implement the agreed rules.

Without action from the G20, the recession caused by the pandemic will only deepen, hurting all economies and the world's most marginalised and poorest peoples and nations the most. Representing, as it does, 85 per cent of the world's nominal GDP, the G20 has the capacity to lead the mobilisation of resources on the scale required. We urge leaders to do so immediately.

COVID-19 is a wake-up call to the global community. The global health and financial architecture must be further strengthened, and in parts redesigned, to enhance our preparedness and capacity to act with speed and at scale to fight future crises. We should send out a message of hope for the future: that the UN, the governments of the G20 nations and all interested partners can turn this crisis into an opportunity to build a new and more effective multilateralism, which more appropriately reflects current economic and political realities and is better equipped to address the challenges of the 21st century.

Signed,

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Relations (1997-2003)<sup>1</sup>

**George Soros**

Founder & Chair of the Open Society Foundations

**Michael Spence**

Nobel Laureate for Economics (2001); William R.  
Berkley Professor in Economics & Business,  
NYU<sup>4</sup>

**Devi Sridhar**

Professor of Global Public Health, University of  
Edinburgh

**Dr Eduardo Stein**

Vice President of Guatemala (2004-2008)<sup>5</sup>

**Lord Nicholas Stern**

Chief Economist & Senior Vice-President of the  
World Bank (2000-2003); Chief Economist of the  
EBRD (1994-1999) & Professor of Economics  
and Government, LSE

**Joseph Stiglitz**

Chief Economist of the World Bank (1997-2000);  
Nobel Laureate for Economics (2001); Professor,  
Columbia University<sup>4</sup>

**Petar Stoyanov**

President of Bulgaria (1997-2002)<sup>3</sup>

**Laimdota Straujuma**

Prime Minister of Latvia (2014-2016)<sup>3</sup>

**Boris Tadić**

President of Serbia (2004-2012)<sup>23</sup>

**Jigme Y. Thinley**

Prime Minister of Bhutan (2008-2013)<sup>2</sup>

**Eka Tkeshelashvili**

Deputy Prime Minister of Georgia (2010-2012)<sup>3</sup>

**Danilo Türk**

President of Slovenia (2007-2012); President of  
WLA-Club de Madrid

**Cassam Uteem**

President of Mauritius (1992-2002); Vice-  
President of WLA-Club de Madrid<sup>5</sup>

**Juan Gabriel Valdés**

Minister for Foreign Affairs of Chile (1999);  
Ambassador to the UN (2000-2003)<sup>5</sup>

**Marianna Vardinoyannis**

UNESCO Goodwill Ambassador<sup>3</sup>

**Andrés Velasco**

Finance Minister of Chile (2006-2010); Dean of  
the School of Public Policy, LSE

**Ann M. Veneman**

Executive Director of UNICEF (2005-2010); Secretary of the Department of Agriculture, United States (2001-2005)<sup>1</sup>

**Melanne Verveer**

US Ambassador for Global Women's Issues (2009-2013); Executive Director, Georgetown Institute for Women, Peace & Security<sup>1</sup>

**Vaira Vike-Freiberga**

President of Latvia (1999-2007)<sup>2</sup>

**Ernst-Ludwig von Thadden**

President, Mannheim University (2012-2019); Professor, Economics Department

**Filip Vujanović**

President of Montenegro (2003-2018)<sup>3</sup>

**Leonard Wantchekon**

Founder & President of the African School of Economics; Professor of Politics and International Affairs, Princeton University

**Shang-Jin Wei**

Chief Economist of the Asian Development Bank (2014-2016); Professor of Chinese Business and Economy & Finance and Economics, Columbia Business School

**Dr Rowan Williams**

Archbishop of Canterbury (2002-2012); Chair of Christian Aid

**Elaine Wolfensohn**

Co-Founder of the Wolfensohn Center for Development, Brookings Institution; Educational Specialist

**James Wolfensohn**

President of the World Bank (1995-2005)

**Professor Yu Yongding**

President of the China Society of World Economy (2004-2006); Director of the Institute of World Economics and Politics, China Academy of Social Sciences

**Kateryna Yushchenko**

First Lady of Ukraine (2005-2010)<sup>3</sup>

**Viktor Yushchenko**

President of Ukraine (2005-2010)<sup>3</sup>

**Valdis Zatlers**

President of Latvia (2007-2011)<sup>3</sup>

**Ernesto Zedillo**

President of Mexico (1994-2000); Member of The Elders<sup>24</sup>

**ActionAid UK**

Girish Menon, CEO

**African Center for Economic Transformation (ACET)**

Dr K.Y. Amoako, President and Founder

**Alliance for a Green Revolution in Africa (AGRA)**

Dr Agnes Kalibata, President

**Catholic Agency for Overseas Development (CAFOD)**

Christine Allen, Director

**Christian Aid**

Amanda Mukwashi, CEO

**Oxfam**

Dr Danny Sriskandarajah, CEO

**Save the Children International**

Inger Ashing, CEO

**Save the Children UK**

Kevin Watkins, CEO

**Theirworld**

Dr Justin van Fleet, President

- <sup>1</sup> Member of Global Women Leaders: Voices for Change and Inclusion
- <sup>2</sup> Member of the World Leadership Alliance-Club de Madrid
- <sup>3</sup> Member of Nizami Ganjavi International Center (NGIC)
- <sup>4</sup> Member of the Berggruen Institute 21<sup>st</sup> Century Council
- <sup>5</sup> Member of Global Leadership Foundation