

B20 Saudi Arabia, the official voice of the private sector to the G20, welcomes the G20 Leaders' commitment to tackle the COVID-19 pandemic



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B20 Saudi Arabia welcomes the statement on the need for global coordination to respond to the impact of COVID-19, announced at the end of the Extraordinary G20 Leaders' Summit. We commend the leadership of the Kingdom of Saudi Arabia, in particular The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, for organizing the meeting at this critical juncture and address this devastating pandemic. His call at the onset to address the wellbeing of all, particularly of those in greatest need in developing countries, demonstrates the leadership required in such challenging times.

The commitment for a 'transparent, robust, coordinated, large-scale and science-based global response, enhanced by specific direction and calls to action of various institutions is extremely reassuring to those impacted by this unprecedented global crisis.

B20 Saudi Arabia particularly praises G20's recognition for the complementary private sector role in "rapid development, manufacturing and distribution of diagnostics, antiviral medicines, and vaccines."

The timing of the meeting and its outcome are important as last week, B20 Saudi Arabia announced an initiative to address the impact of COVID-19, in addition to future crises that could have similar or even more devastating impacts on global businesses and financial markets. As part of this initiative, the B20 is establishing a holistic and pandemic specific cross-border group that will review a multitude of issues connected to the health and wellbeing of businesses around the world and the billions of people that they employ and serve. Based on the results of their consultations, the group will then develop a set of recommendations that will be submitted to the G20 for review and inclusion in its official communiqué.

The G20 statement addresses challenges, including those posed by trade barriers, on production, transport, availability, and affordability of essential medical supplies. Rallying their support to the WHO for coordinated efforts and assurances to close the financing gap, must be followed up on an urgent basis. Focus on ramping up epidemic preparedness is necessary, and the special mention to Africa and small island nations is an expression of global solidarity.

The immediate injection of over \$5 trillion into the global economy, with a focus on workers and vulnerable groups, and MSMEs (Micro Small and Medium-Sized Enterprises) will provide much needed relief. However, the B20 stresses that as the socio-economic impact continues to unfold, more fiscal and monetary measures, along with easing of trade and regulatory regimes might be necessary. B20 Saudi Arabia expects that the Finance Ministers and Central Bank Governors, tasked to prepare the action plan in time for their meeting in April, will address these issues.



The planned joint meeting of the Health and Finance ministers in the coming months is particularly noteworthy. B20 Saudi Arabia reiterates its recommendation for factoring health epidemic risks into economic risks by the International Monetary Fund (IMF) and the World Bank, working in close partnership with the WHO.

Most importantly, while the G20 statement is positive, reassuring and directional, it must be followed by clear actions and monitoring. B20 Saudi Arabia reiterates its support to the G20 and commits to channeling its efforts and collective energies of its members and partners to propose actionable recommendations to the G20 through its COVID-19 initiative in the coming weeks and months.

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