

Preliminary 2020 G20 Extraordinary Virtual Summit Interim Compliance Report

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From 27 March 2020 to 26 May 2020

14 September 2020

Feedback, as always, is welcome and is kept anonymous.

Unlike the regular annual compliance reports produced by the G20 Research Group and RANEPA, this report has not been sent to stakeholders for review prior to publication. Scores can be recalibrated if new material becomes available that meets the requirements set by the methodology used for monitoring compliance.

**This is therefore a preliminary report
and we encourage readers to send comments to**

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7. Global Economy: Debt Vulnerabilities

“We will continue to address risks of debt vulnerabilities in low-income countries due to the pandemic.”

Extraordinary G20 Leaders’ Summit: Statement on COVID-19

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil		0	
Canada			+1
China			+1
France			+1
Germany			+1
India		0	
Indonesia		0	
Italy		0	
Japan			+1
Korea		0	
Mexico		0	
Russia		0	
Saudi Arabia			+1
South Africa		0	
Turkey		0	
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.50 (75%)	

Background

This commitment is part of the G20’s collective and public pledge to address and combat the spread of the threat of the COVID-19 pandemic. As of early April 2020, 207 countries, areas or territories had confirmed COVID-19 cases, with approximately 972,000 cases worldwide, and 50,000 deaths recorded.⁹³⁹ With a specific focus on ameliorating the current conditions affecting the global economy as a result of the pandemic, this commitment seeks to address the risks of debt vulnerabilities in low-income countries.

After the 2015 Antalya Summit in Turkey, the G20 created the G20 and Low-Income Developing Countries Framework.⁹⁴⁰ The aim of the framework was to promote growth and resilience in low income countries, with the work to be done in the following nine pillars: infrastructure, human

⁹³⁹ COVID-19, World Health Organization (Geneva) April 2020. Access Date: 3 April 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>.

⁹⁴⁰ Fact Sheet on the G20 Antalya Summit Outcomes, G20 Turkey (Antalya) 2015. Access Date: 3 April 2020. <http://g20.org.tr/fact-sheet-g20-antalya-summit-outcomes/>.

resource development, trade, private investment and job creation, food security, growth with resilience, financial inclusion, domestic resource mobilization, and knowledge sharing.⁹⁴¹

In March 2017, against the backdrop of rising debt vulnerabilities, G20 members under the German presidency endorsed the G20 Operational Guidelines for Sustainable Financing, with an aim to decrease the risks associated with borrowing and lending credit, especially for low-income countries.⁹⁴²

At the finance ministers' meeting in Buenos Aires on 20 March 2018, the finance ministers discussed the issue of debt vulnerability and called on greater G20 cooperation with regards to this pressing concern.⁹⁴³

On 1 December 2018, at the Buenos Aires Summit in Argentina, the G20 put forth a document called Building Consensus for Fair and Sustainable Development, with a focus on debt vulnerabilities in developing countries, thus reaffirming their commitment to address this issue.⁹⁴⁴ At this summit, several commitments were made by the G20 members with regards to addressing debt vulnerabilities.⁹⁴⁵

This commitment made during the virtual summit in light of COVID-19 thus comes from a recognition of the importance of addressing the risks associated with debt vulnerabilities for low-income countries (LICs). LICs are disproportionately affected by the lasting effects and implications of this global pandemic. The first four months of 2020 saw developed, high/middle-income countries at the epicenter of the virus. LICs have comparatively fewer doctors per person and less critical medical supplies per doctor, which puts them at an increased risk of exponentially higher mortality rates and prolonged economic crisis.⁹⁴⁶

According to the Global Health Security Index, which measures the state of health security around the world, 73 per cent of the world's population lives in countries that scored below 50 on this index.⁹⁴⁷ The index takes into account a given country's prevention strategies, detection and reporting capacities, rapid response systems, health system, compliance with global norms, and the overall risk environment. The report that used the index found that most countries lack foundational health systems capacities vital for epidemic, and especially pandemic, response.⁹⁴⁸ One report showed that at the peak of the epidemic in Wuhan, China, there was a need for 2.6 beds in an intensive care unit for every 10,000 adults.⁹⁴⁹ Italy has less than half of that capacity, and as the epicenter of the virus in

⁹⁴¹ Fact Sheet on the G20 Antalya Summit Outcomes, G20 Turkey (Antalya) 2015. Access Date: 3 April 2020. <http://g20.org.tr/fact-sheet-g20-antalya-summit-outcomes/>.

⁹⁴² G20 Operational Guidelines for Sustainable Financing - Diagnostic Tool, The World Bank and IMF (Washington, DC) 15 November 2019. Access Date: 3 April 2020. <https://www.imf.org/external/np/g20/pdf/2019/111519.pdf>.

⁹⁴³ Finance ministers and central bank governors Communiqué, G20 Information Centre (Toronto) Access Date: 3 April 2020. http://www.g20.utoronto.ca/2018/2018-03-30-g20_finance_communique-en.html

⁹⁴⁴ G20 Leaders' Declaration: Building Consensus for Fair and Sustainable Development, G20 Information Centre (Toronto) March 2018. Access Date: 3 April 2020. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html/>

⁹⁴⁵ G20 Leaders' Declaration: Building Consensus for Fair and Sustainable Development, G20 Information Centre (Toronto) March 2018. Access Date: 3 April 2020. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html/>

⁹⁴⁶ Ranked: Global Pandemic Preparedness by Country, Visual Capitalist. 20 March 2020. Access Date: 3 April 2020. <https://www.visualcapitalist.com/global-pandemic-preparedness-ranked/>.

⁹⁴⁷ Ranked: Global Pandemic Preparedness by Country, Visual Capitalist. 20 March 2020. Access Date: 3 April 2020. <https://www.visualcapitalist.com/global-pandemic-preparedness-ranked/>.

⁹⁴⁸ As coronavirus spreads to poorer countries, here's how the world can help, Chema Vera for Oxfam International (Cologne-Geneva) 30 March 2020. Access Date: 3 April 2020. <https://www.weforum.org/agenda/2020/03/coronavirus-developing-countries-inequality-debt-oxfam/>.

⁹⁴⁹ Li, R., Rivers, C., Tan, Q., Murray, M. B. & Toner, E. preprint at medRxiv (2020). Access Date: 3 April 2020. <https://doi.org/10.1101/2020.03.09.20033241>.

Europe, is completely overwhelmed. Yet, some LICs have just one-hundredth of Italy's capacity;⁹⁵⁰ without the intensive care required by this virus, many more will die in low-income countries as compared to the countries suffering the worst losses thus far.

Economically, the United Nations predicts spillover to low income countries of the adverse effects of prolonged economic restrictions currently in place in many high-income countries. A sharp decline in consumer spending in the United States and in the European Union and the European continent as a whole will reduce the imports of consumer goods from developing countries. Furthermore, LICs dependent on tourism and commodity exports are particularly at risk.⁹⁵¹

Recognizing the comprehensive and sustained threat posed by the spread of the novel coronavirus, G20 leaders held an Extraordinary G20 Leaders' Summit over videoconference on 26 March 2020, where they pledged to confront the pandemic and its health, social, and economic consequences. This commitment recognizes the need to continue to address risks of debt vulnerabilities in LICs due to the pandemic.⁹⁵²

Commitment Features

Definitions

“Address”:⁹⁵³ understood here as the direction of efforts and attention to something, to deal with and treat an issue.

“Continue to”:⁹⁵⁴ refers to commitments that are established and implemented. It should be interpreted to mean new actions will be added to the already existing ones.

“Risks”:⁹⁵⁵ refers to the possibility or chance of hazard or loss.

Concepts

“COVID-19”:⁹⁵⁶ an infectious disease caused by the novel coronavirus, with no current vaccine or treatment as of early April 2020.

“Debt vulnerabilities”:⁹⁵⁷ refers to how exposed and susceptible a country's economy is to financial crisis as a result of debt. Debt in this case refers to the money owed to creditors, particularly the International Monetary Fund (IMF) and World Bank.⁹⁵⁸

⁹⁵⁰ How poorer countries are scrambling to prevent a coronavirus disaster, Amy Maxmen for nature research, 2 April 2020. Access Date: 3 April 2020. <https://www.nature.com/articles/d41586-020-00983-9#ref-CR1>.

⁹⁵¹ Low-skilled workers, developing countries at risk of steep economic decline as coronavirus advances, UN News (New York City) 1 April 2020. Access Date: 3 April 2020. <https://news.un.org/en/story/2020/04/1060832>.

⁹⁵² Extraordinary G20 Leaders' Summit: Statement on COVID-19, G20 Leaders' Summit (by videoconference from Riyadh) 26 March 2020. Access Date: 3 April 2020. http://www.g20.utoronto.ca/2020/Virtual_Leaders_Summit_King_Salman_Opening_Remarks_EN.pdf.

⁹⁵³ Merriam Webster Online Dictionary. Entry: “Address.” N.d. Access Date: 3 April 2020. <https://www.merriam-webster.com/dictionary/address>.

⁹⁵⁴ Compliance Coding Manual for International Institutional Commitments, G20 Research Group (Toronto) 2 May 2016. Access Date: 3 April 2020. <http://www.g7.utoronto.ca/compliance/compliance-coding-manual-2016.pdf>.

⁹⁵⁵ Merriam Webster Online Dictionary. Entry: “Risk.” N.d. Access Date: 3 April 2020. <https://www.merriam-webster.com/dictionary/risk>.

⁹⁵⁶ COVID-19, World Health Organization. April 2020. Access Date: 3 April 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>.

⁹⁵⁷ “Vulnerability Indicators,” International Monetary Fund, April 2008. Access Date: 3 April 2020. <https://www.imf.org/external/np/exr/facts/vul.htm>.

“Low-income countries”: According to the World Bank, low-income countries are nations that have a per capita gross national income below a certain threshold (as of 1 July 2019, this threshold is USD 1,025 or less).⁹⁵⁹

“Pandemic”: In the context of this commitment, pandemic refers to the COVID-19 pandemic. According to the World Health Organization (WHO), a pandemic describes an infectious disease with significant and ongoing person-to-person spread in multiple countries around the world at the same time. On 11 March 2020, the Director-General of the WHO officially declared COVID-19 to be a pandemic, due to its incredible global spread.⁹⁶⁰

General Interpretive Guidelines

Addressing the global economy in a cooperative manner against the backdrop of the COVID-19 pandemic can be done by continuing to address the risks of debt vulnerabilities in low-income countries, especially as they are affected by this virus. The G20 recognizes that “the unprecedented COVID-19 pandemic is a powerful reminder of our interconnectedness and vulnerabilities,” and pledged to protect lives, safeguard people’s livelihoods, and to improve the economic situation.⁹⁶¹

At the videoconference held on 26 March 2020, the G20 members under the presidency of Saudi Arabia agreed that combatting the COVID-19 pandemic would require enormous global cooperation, with a transparent, robust, large-scale and science-based response, with a spirit of solidarity.⁹⁶² These commitments include the commitment to continue to address risks of debt vulnerabilities in LICs due to the pandemic.

According to the IMF, it is still essential to maintain a moderate level of borrowing while addressing debt vulnerabilities in LICs, in order to lift incomes and living standards.⁹⁶³ To this end, the IMF proposes to rebuild trust in sovereign debtor mechanisms, which often offer more sustainable interest and maturities.⁹⁶⁴ IMF Managing Director Christine Lagarde spoke at the 2018 Sovereign Debt Conference and insisted on three policy priorities for countries trying to address debt vulnerabilities: to make borrowing more sustainable, to ensure adherence to transparency in borrowing and lending practices, and to encourage stronger collaboration between borrower countries and lenders.⁹⁶⁵

A joint report by the IMF and World Bank suggested that the risks posed by debt vulnerabilities could be addressed through the following measures: buybacks, exchanges, switches, reverse auctions,

⁹⁵⁸“Vulnerability Indicators,” International Monetary Fund, April 2008. Access Date: 3 April 2020.

<https://www.imf.org/external/np/exr/facts/vul.htm>.

⁹⁵⁹ Classifying Countries by income, World Bank, 9 September 2019. Access Date: 3 April 2020.

<https://datatopics.worldbank.org/world-development-indicators/stories/the-classification-of-countries-by-income.html>.

⁹⁶⁰ Coronavirus: What is a pandemic and why use the term now? BBC News (London) 11 March 2020. Access Date: 3 April 2020. <https://www.bbc.com/news/health-51358459>.

⁹⁶¹ Selected Steps against a Comprehensive Threat: The G20 Leaders’ Statement on COVID-19, John Kirton and Brittaney Warren, G20 Research Group (Toronto) 26 March 2020. Access Date: 3 April 2020.

<http://www.g20.utoronto.ca/analysis/200326-kirton-warren.html>.

⁹⁶² Extraordinary G20 Leaders’ Summit: Statement on COVID-19, G20 Leaders’ Summit (by videoconference from Riyadh) 26 March 2020. Access Date: 3 April 2020.

http://www.g20.utoronto.ca/2020/Virtual_Leaders_Summit_King_Salman_Opening_Remarks_EN.pdf.

⁹⁶³ Managing Debt Vulnerabilities in Low-Income Countries, Christine Lagarde, IMF (Washington) 13 September 2018. Access Date: 9 April 2020. <https://www.imf.org/en/News/Articles/2018/09/13/managing-debt-vulnerabilities-in-lics>.

⁹⁶⁴ Managing Debt Vulnerabilities in Low-Income Countries, Christine Lagarde, IMF (Washington) 13 September 2018. Access Date: 9 April 2020. <https://www.imf.org/en/News/Articles/2018/09/13/managing-debt-vulnerabilities-in-lics>.

⁹⁶⁵ Managing Debt Vulnerabilities in Low-Income Countries, Christine Lagarde, IMF (Washington) 13 September 2018. Access Date: 9 April 2020. <https://www.imf.org/en/News/Articles/2018/09/13/managing-debt-vulnerabilities-in-lics>.

a diversification of the investor base, and enhancing communications with investors.⁹⁶⁶ The IMF and World Bank have also implemented a multi-pronged approach to address debt vulnerabilities, which would strengthen debt analytics and early warning systems, strengthen debt transparency, and strengthen low income countries' capacity on debt and fiscal risk management.⁹⁶⁷ However, given the current context and the extreme risks due to the COVID-19 health crisis, the G20 must take decisive action to prevent debt crises in LICs and further economic strains.

Based on these recommendations, and taking into account the unique circumstances, actions towards compliance are three-pronged.

Firstly, in addressing debt vulnerabilities, it is necessary to provide a debt moratorium for LICs. Bilateral official creditors, such as G20 members, have been highly encouraged to suspend debt payments⁹⁶⁸ for LICs in order to provide immediate relief to these countries so they do not become overburdened by excessive debt, especially against the background of the global health pandemic.⁹⁶⁹ The suspension of debt service payments for LICs should be active for at least until the end of 2020.

Secondly, members can achieve compliance by directly providing grant or lending assistance to LICs or by creating favorable environments for their expansion. Actions that will bolster this includes creating favorable lending policies or strengthening existing ones and enhancing liability management operations.

Thirdly, in addressing debt vulnerabilities, taking action through and with international financial institutions such as the IMF and World Bank is critical. As major institutions that support the world's economic and financial order, they are crucial in mitigating the impacts of the crisis on debt vulnerabilities. Actions include increasing financial contributions to help support grant financing and lending to LICs. For example, members can provide funding to IMF relief funds such as the Catastrophe Containment and Relief Trust, a fund that provides grants to LICs for debt relief, or loans to the IMF's Poverty Reduction and Growth Trust.

The critical word in this commitment is the word "to address," which as indicated above, means to give attention to or deal with a matter or problem. The G20 agreed to take action with regards to the debt vulnerabilities in LICs, as a result of the coronavirus crisis. The verb "to address" here relates to the actions that the members' federal/national governments take through their executive, legislative, regulatory, and judicial institutions to take action with regards to the debt vulnerabilities in LICs.

In order to differentiate between full and partial compliance, this report uses a depth analysis, as per the Compliance Coding Manual. For full compliance, the G20 member must fully or strongly take action in at least two of the three aforementioned areas. They will therefore score a +1 for full compliance.

⁹⁶⁶ Public Debt Vulnerabilities in Low-Income Countries: The Evolving Landscape, IMF and World Bank (Washington) 2 November 2015. Access Date: 9 April 2020. <https://www.imf.org/external/np/pp/eng/2015/110215.pdf>.

⁹⁶⁷ Debt Vulnerabilities in IDA Countries, International Development Association, 4 October 2018. Access Date: 9 April 2020. <http://documents.worldbank.org/curated/en/896041540087366658/pdf/debt-vulnerabilities-in-ida-countries-10042018-636756697620872725.pdf>.

⁹⁶⁸ As per an agreement where nations belonging to the G20 group have agreed to suspend the debt payments owed to them by some of the world's poorest countries. See: Coronavirus: G20 delays poor nations' debt payments, BBC News (London) 15 April 2020. Access Date: 31 May 2020. <https://www.bbc.com/news/business-52292249>.

⁹⁶⁹ Debt relief for pain relief: Public finances and COVID-19 in low-income countries, International Growth Centre (London) 15 April 2020. Access Date: 30 May 2020. <https://www.theigc.org/blog/debt-relief-for-pain-relief-public-finances-and-covid-19-in-low-income-countries/>.

For partial compliance, countries may take somewhat strong action to address debt vulnerability risk, thus scoring a 0. If they take strong action in only one area, or somewhat comply in all three areas, this also accounts for partial compliance

This report acknowledges that actions in which a G20 member only verbally declares their action will receive a score of 0 for partial compliance as they are not taking adequate action to fulfill the depth of the commitment. If the members have not taken any steps, or take insufficient actions, such as in only one action area, they will receive a -1 for non-compliance.

Actions must have been taken between 27 March 2020 and 26 May 2020 to be counted for compliance.

Scoring Guidelines

-1	The G20 member took no or insufficient action in providing a debt moratorium, providing grants or lending assistance, or increasing financial contributions to the international financial institutions (IFIs) to address the risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.
0	The G20 member took somewhat strong action to provide a debt moratorium, provide grants or lending assistance, or increase financial contributions to IFIs to address the risks of debt vulnerabilities in LICs due to the pandemic, or took strong action in only one of those three areas.
+1	The G20 member took strong action in at least two of the three areas of providing a debt moratorium, providing grants or lending assistance or increased financial contributions to international financial institutions to support grant financing to specifically address the risks of debt vulnerabilities in LICs due to the pandemic.

Compliance Director: Kat Yampolsky

Argentina: 0

Argentina partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries due to the pandemic.

On 15 April 2020, during the G20 finance ministers’ meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world’s low-income countries beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank’s International Development Association as well as least developed countries defined by the United Nations.⁹⁷⁰

Although Argentina committed to suspend debt payments at the virtual summit of finance ministers, Argentina took insufficient action in providing grants or lending assistance or increasing financial contributions to international financial institutions to address the risks of debt vulnerabilities in low-income countries.

Thus, Argentina scores a 0.⁹⁷¹

Analyst: Kat Yampolsky

⁹⁷⁰ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>

⁹⁷¹ Sources checked include the Ministry of Foreign Affairs and other respective government websites, research institutions and organizations’ economic policy trackers such as the IMF, The Buenos Aires Times, Clarín, and other news sources found through Google News.

Australia: +1

Australia fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁷²

On 20 April 2020, the International Monetary Fund (IMF) announced that Australia pledged new loan resources to the Poverty Reduction and Growth Trust (PRGT), which provides concessional funding to the most vulnerable countries.⁹⁷³ Australia, along with Japan, the UK, France and Canada represented about 70 per cent of the USD 17 billion given to the PRGT.⁹⁷⁴

On 27 April 2020, Australia, as part of the Steering Body of the Pandemic Emergency Financing Facility, announced the allocation of USD 195.84 million to 64 of the world's poorest countries with reported cases of COVID-19.⁹⁷⁵

On 4 May 2020, Australian Prime Minister Scott Morrison participated in the Coronavirus Global Response international pledging conference, helping to raise USD 8.2 billion for the global cooperation effort to respond to COVID-19.⁹⁷⁶

Australia took strong action to specifically address the risks of debt vulnerabilities in LICs due to the pandemic, by working with several multilateral international institutions to provide aid, and by insisting on a debt moratorium.

Thus, Australia receives a +1.

Analyst: Kat Yampolsky

Brazil: 0

Brazil partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's

⁹⁷² G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>

⁹⁷³ A Global Crisis Like No Other Needs a Global Response Like No Other, IMF (Washington) 20 April 2020. Access Date: 4 May 2020. <https://blogs.imf.org/2020/04/20/a-global-crisis-like-no-other-needs-a-global-response-like-no-other/>

⁹⁷⁴ IMF gets \$11.7 billion in pledges to aid poor countries, will review resources, Reuters (Washington) 16 April 2020. Access Date: 29 May 2020. <https://www.reuters.com/article/us-imf-worldbank/imf-gets-11-7-billion-in-pledges-to-aid-poor-countries-will-review-resources-idUSKCN21Y2CB>.

⁹⁷⁵ PEF Allocates US 195 Million to More than 60 Low-Income Countries to Fight COVID-19, The World Bank (Washington, DC) 27 April 2020. Access Date: 30 May 2020. <https://www.worldbank.org/en/news/press-release/2020/04/27/pef-allocates-us195-million-to-more-than-60-low-income-countries-to-fight-covid-19>.

⁹⁷⁶ Donor Tracker, Germany. 4 May 2020. Access Date: 6 May 2020. [https://donortracker.org/news/policy-updates?field_countries_regions_topics_target_id\[1\]=1](https://donortracker.org/news/policy-updates?field_countries_regions_topics_target_id[1]=1).

International Development Association as well as least developed countries defined by the United Nations.⁹⁷⁷

Aside from agreeing to a debt moratorium, Brazil did not take sufficient action in providing grants or lending assistance or increasing financial contributions to international financial institutions to address addressing debt vulnerability risks for LICs affected by the health pandemic.

Thus, Brazil scores a 0.⁹⁷⁸

Analyst: Kat Yampolsky

Canada: +1

Canada fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

In March 2020, Prime Minister Justin Trudeau announced CAD 50 million in funding to help vulnerable countries prepare for and respond to the novel coronavirus pandemic.⁹⁷⁹ However, because this was announced before the Extraordinary Virtual Summit it does not count toward compliance.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁸⁰

On 20 April 2020, the International Monetary Fund (IMF) announced that Canada had pledged new loan resources to the Poverty Reduction and Growth Trust (PRGT), which provides concessional funding to the most vulnerable countries.⁹⁸¹ Canada, along with Japan, the UK, France and Australia represented about 70 per cent of the USD 17 billion given to the PRGT.⁹⁸² Minister of Finance Bill Morneau announced a CAD 1 billion loan commitment.⁹⁸³

⁹⁷⁷ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

⁹⁷⁸ Sources checked include the Ministry of Foreign Affairs and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including Correio Braziliense and Estado de Minas.

⁹⁷⁹ Canada's humanitarian assistance to help developing countries prepare and respond to COVID-19, Global Affairs Canada (Ottawa) 20 March 2020. Access Date: 4 May 2020. <https://www.canada.ca/en/global-affairs/news/2020/03/canadas-humanitarian-assistance-to-help-developing-countries-prepare-and-respond-to-covid-19.html>

⁹⁸⁰ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

⁹⁸¹ A Global Crisis Like No Other Needs a Global Response Like No Other, IMF (Washington, DC) 20 April 2020. Access Date: 4 May 2020. <https://blogs.imf.org/2020/04/20/a-global-crisis-like-no-other-needs-a-global-response-like-no-other/>

⁹⁸² IMF gets \$11.7 billion in pledges to aid poor countries, will review resources, Reuters (Washington) 16 April 2020. Access Date: 29 May 2020. <https://www.reuters.com/article/us-imf-worldbank/imf-gets-11-7-billion-in-pledges-to-aid-poor-countries-will-review-resources-idUSKCN21Y2CB>.

⁹⁸³ Minister Morneau Concludes Productive G7, G20, IMF, and World Bank Meetings, Department of Finance Canada (Ottawa) 18 April 2020. Access Date: 29 May 2020. <https://www.canada.ca/en/revenue-agency/services/benefits/apply-for-cerb-with-cra.html>

On 4 May 2020, Development Minister Karina Gould told the Canadian Press that the government is advocating for international actors through the G7, G20 and other international forums to provide debt relief to LICs, including in Africa.⁹⁸⁴

Canada took strong action to specifically address the risks of debt vulnerabilities in low-income countries due to the pandemic, by working with and pledging funding to multiple international institutions for this purpose, and by supporting the debt moratorium.

As such, Canada scores +1.

Analyst: Kat Yampolsky

China: +1

China fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 3 April 2020, President Xi Jinping announced that China will continue to step up assistance for Namibia and other African countries in combating the virus.⁹⁸⁵

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁸⁶ Finance Minister Liu Kun announced that China as a bilateral creditor would engage in consultations with borrowing countries to make appropriate arrangements.⁹⁸⁷

In a statement on 16 April 2020, Minister Liu said to the World Bank's Development Committee that all parties should take part in joint actions agreed by the G20 to address debt vulnerabilities, including commercial, multilateral and official bilateral creditors.⁹⁸⁸

In April 2020, the International Monetary Fund announced that it received a new pledge of undisclosed amounts by China to be put towards the Catastrophe Containment and Relief Trust (CCRT) to provide immediate debt relief to the 25 countries included in the trust programming.⁹⁸⁹

China took strong action to address the risks of debt vulnerabilities in LICs due to COVID-19, as seen through its debt moratorium and funding to the CCRT.

⁹⁸⁴ Coronavirus: Canada pushing for debt relief to Africa, minister says, Global News (Ottawa) 8 May 2020. Access Date: 29 May 2020. <https://globalnews.ca/news/6922522/coronavirus-africa-debt-relief/>.

⁹⁸⁵ Xi says China to increase assistance for Africa's COVID-19 battle, Xinhua Net (Beijing) 4 April 2020. Access Date: 5 May 2020. http://www.xinhuanet.com/english/2020-04/04/c_138945281.htm

⁹⁸⁶ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

⁹⁸⁷ China urges World Bank to suspend debt payments for poorest countries, Reuters (Washington) 16 April 2020. Access Date: 31 May 2020. <https://www.reuters.com/article/us-imf-worldbank-china/china-urges-world-bank-to-suspend-debt-payments-for-poor-borrowers-idUSKBN21Y3KN>.

⁹⁸⁸ 'Lead by example': China urges debt suspension for poor nations, Al Jazeera (Doha) 17 April 2020. Access Date: 31 May 2020. <https://www.aljazeera.com/ajimpact/china-urges-debt-suspension-poor-nations-200417014633980.html>.

⁹⁸⁹ IMF to provide debt relief to help 25 countries deal with pandemic, Reuters (Washington) 13 April 2020. Access Date: 4 May 2020. <https://www.reuters.com/article/us-imf-world-bank-debt/imf-to-provide-debt-relief-for-25-countries-to-help-them-address-pandemic-idUSKCN21V21G>

Thus, the China receives a score of +1.

Analyst: Kat Yampolsky

France: +1

France fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 9 April 2020, President Emmanuel Macron launched, together with the Agence Française de Développement, the COVID-19 — Health in Common initiative, totalling EUR 1.2 billion of support to developing countries faced with the global health crisis. A specific priority is the African continent.⁹⁹⁰

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁹¹

On 20 April 2020, the International Monetary Fund announced that France had pledged new loan resources to the Poverty Reduction and Growth Trust, which provides concessional funding to the most vulnerable countries.⁹⁹²

France took strong action to specifically address the risks of debt vulnerabilities in LICs due to the pandemic, by working with and pledging funding to international institutions for this purpose, and by supporting the debt moratorium.

As such, France scores a +1.

Analyst: Kat Yampolsky

Germany: +1

Germany fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's low-income countries beginning on 1 May 2020 until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁹³

⁹⁹⁰ France Launches, via AFD, The "Covid-19 – Health in Common" Initiative to Support African Countries, French Ministry of Europe and Foreign Affairs (Paris) 9 April 2020. Access Date: 5 May 2020. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2020/article/france-launches-via-afd-the-covid-19-health-in-common-initiative-to-support>

⁹⁹¹ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

⁹⁹² A Global Crisis Like No Other Needs a Global Response Like No Other, IMF (Washington, DC) 20 April 2020. Access Date: 4 May 2020. <https://blogs.imf.org/2020/04/20/a-global-crisis-like-no-other-needs-a-global-response-like-no-other/>

⁹⁹³ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

On 17 April 2020, International Monetary Fund Managing Director Kristalina Georgieva said that the IMF received commitments to the Catastrophe Containment and Relief Trust totalling USD 600 million from Germany, Britain, Japan and the Netherlands.⁹⁹⁴

On 27 April 2020, Germany, as part of the Steering Body of the Pandemic Emergency Financing Facility, announced the allocation of USD 195.84 million to 64 of the world's poorest countries with reported cases of COVID-19.⁹⁹⁵

Germany took strong action to address the risks of debt vulnerabilities in LICs, by working with and pledging funding to multiple international institutions for this purpose, and by supporting the debt moratorium.

Therefore, the Germany receives a score of +1.

Analyst: Kat Yampolsky

India: 0

India partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁹⁶

Although India supported the debt moratorium, it did not take sufficient steps through providing grants or lending assistance or increasing financial contributions to international financial institutions to address the risk of debt vulnerabilities for LICs affected by the novel coronavirus.

India thus receives a 0.

Analyst: Kat Yampolsky

Indonesia: 0

Indonesia partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁹⁷

⁹⁹⁴ IMF, World Bank roll out all their lending tools, The Jakarta Post (New York) 17 April 2020. Access Date: 29 May 2020. <https://www.thejakartapost.com/news/2020/04/17/imf-world-bank-roll-out-all-their-lending-tools.html>.

⁹⁹⁵ PEF Allocates US 195 Million to More than 60 Low-Income Countries to Fight COVID-19, The World Bank (Washington, DC) 27 April 2020. Access Date: 31 May 2020. <https://www.worldbank.org/en/news/press-release/2020/04/27/pef-allocates-us195-million-to-more-than-60-low-income-countries-to-fight-covid-19>

⁹⁹⁶ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

⁹⁹⁷ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

Aside from supporting the debt moratorium, Indonesia did not take sufficient action by providing grants or lending assistance or by increasing financial contributions to international financial institutions to address the risks of debt vulnerabilities in LICs due to the pandemic.

Therefore, Indonesia scores a 0.⁹⁹⁸

Analyst: Kat Yampolsky

Italy: 0

Italy partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.⁹⁹⁹

Italy took strong action in supporting the debt moratorium but did not take further action by providing grants or lending assistance or increasing financial contributions to the international financial institutions to address the risks of debt vulnerabilities in LICs due to the pandemic.

Thus, Italy scores a 0.¹⁰⁰⁰

Analyst: Kat Yampolsky

Japan: +1

Japan fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰⁰¹

On 20 April 2020, International Monetary Fund (IMF) announced that Japan had pledged new loan resources to the Catastrophe Containment and Relief Trust (CCRT), which provides concessional funding to the most vulnerable countries.¹⁰⁰² Japan said that it would make the first 1.8 billion in

⁹⁹⁸ Sources checked include the Ministry of Foreign Affairs and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including The Jakarta Post.

⁹⁹⁹ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰⁰⁰ Sources checked include the Ministry of Foreign Affairs and International Cooperation and other government agencies, research institutions and organizations that track major coronavirus international policy changes such as the IMF's, as well as news agencies such as La Repubblica, The Local, and La Stampa.

¹⁰⁰¹ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰⁰² A Global Crisis Like No Other Needs a Global Response Like No Other, IMF (Washington, DC) 20 April 2020. Access Date: 4 May 2020. <https://blogs.imf.org/2020/04/20/a-global-crisis-like-no-other-needs-a-global-response-like-no-other/>

special drawing rights (SDR) available immediately, with a goal of doubling its contribution from the current SDR 3.6 billion.¹⁰⁰³

On 27 April 2020, Japan, as part of the Steering Body of the Pandemic Emergency Financing Facility, announced the allocation of USD 195.84 million to 64 of the world's poorest countries with reported cases of COVID-19.¹⁰⁰⁴

In April 2020, the IMF announced that it received a new pledge of USD 100 million from Japan to be put towards the CCRT to provide immediate debt relief to the 25 countries included in the trust programming.¹⁰⁰⁵

On 13 May 2020, the Japan International Cooperation Agency and the Islamic Development Bank agreed to provide support of USD 1 billion in budget to support Bangladesh and poverty concerns.¹⁰⁰⁶

Japan took strong action to address the risks of debt vulnerabilities in LICs affected by the pandemic, and therefore receives a +1.

Analyst: Kat Yampolsky

Korea: 0

Korea partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰⁰⁷

Korea took action in supporting the debt moratorium but did not take further action through providing grants or lending assistance or increasing financial contributions to international financial institution to address debt vulnerabilities in LICs due to the pandemic.

Thus, Korea receives a score of 0.¹⁰⁰⁸

Analyst: Kat Yampolsky

¹⁰⁰³ Japan Boosts its Contributions to IMF's Catastrophe Relief Fund and Poverty Reduction and Growth Trust, IMF (Washington) 30 April 2020. Access Date: 7 May 2020. <https://www.imf.org/en/News/Articles/2020/04/30/pr20197-japan-boosts-contributions-imf-catastrophe-relief-fund-poverty-reduction-growth-trust>

¹⁰⁰⁴ PEF Allocates US 195 Million to More than 60 Low-Income Countries to Fight COVID-19, The World Bank (Washington, DC) 27 April 2020. <https://www.worldbank.org/en/news/press-release/2020/04/27/pef-allocates-us195-million-to-more-than-60-low-income-countries-to-fight-covid-19>

¹⁰⁰⁵ IMF to provide debt relief to help 25 countries deal with pandemic, Reuters (Washington, DC) 13 April 2020. Access Date: 4 May 2020. <https://www.reuters.com/article/us-imf-world-bank-debt/imf-to-provide-debt-relief-for-25-countries-to-help-them-address-pandemic-idUSKCN21V21G>

¹⁰⁰⁶ Donor Tracker, Japan (Berlin) 13 May 2020. Access Date: 21 May 2020. [https://donortracker.org/news/policy-updates?field_countries_regions_topics_target_id\[1\]=1](https://donortracker.org/news/policy-updates?field_countries_regions_topics_target_id[1]=1)

¹⁰⁰⁷ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰⁰⁸ Sources checked include the Ministry of Foreign Affairs and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including the Korea Times and the Korea Herald and other sources.

Mexico: 0

Mexico partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰⁰⁹

Although Mexico supported the debt moratorium, it did not take other strong actions through providing grants or lending assistance or increasing financial contributions to international financial institutions to address risks of debt vulnerabilities in LICs due to COVID-19.

Thus, Mexico scores a 0.¹⁰¹⁰

Analyst: Kat Yampolsky

Russia: 0

Russia partially complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰¹¹

Although Russia supported the debt moratorium, it did not take other strong actions through providing grants or lending assistance or increasing financial contributions to international financial institutions to address risks of debt vulnerabilities in LICs due to the pandemic.

Thus, Russia scores a 0.¹⁰¹²

Analyst: Kat Yampolsky

Saudi Arabia: +1

Saudi Arabia fully complied with the commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until

¹⁰⁰⁹ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰¹⁰ Sources checked include the Secretariat of Foreign Affairs and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including La Jornada, El Universal and Reforma.

¹⁰¹¹ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰¹² Sources checked include the Ministry of Foreign Affairs and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including Russia Today and The Moscow Times and TASS Russian News Agency.

the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰¹³

As of 4 May 2020, Saudi Arabia pledged USD 500 million to international organizations to fight the pandemic, including in LICs.¹⁰¹⁴

Saudi Arabia supported the debt moratorium and took action financially to support LICs.

Thus, Saudi Arabia scores a +1.

Analyst: Kat Yampolsky

South Africa: 0

South Africa partially complied with its commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the COVID-19 pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰¹⁵

Aside from supporting the debt moratorium, South Africa has not directly provided grant or lending assistance to LICs or created favourable environments for their expansion and has not taken action through and with international financial institutions such as the International Monetary Fund and World Bank. No other actions were found for this report after searching publicly available online sources published by the government, relevant ministries, and international organizations.¹⁰¹⁶

Thus, South Africa receives a score of 0.

Analyst: Harshul Bhanjana

Turkey: 0

Turkey partially complied with its commitment to continue to address risks of debt vulnerabilities in low-income countries (LICs) due to the COVID-19 pandemic.

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's

¹⁰¹³ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰¹⁴ Coronavirus: Saudi Arabia's statement at G20 Pledging Marathon, in full, Al Arabiya (Riyadh) 4 May 2020. Access Date: 5 June 2020. <https://english.alarabiya.net/en/coronavirus/2020/05/04/Coronavirus-Saudi-Arabia-s-statement-at-G20-Pledging-Marathon-in-full>.

¹⁰¹⁵ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰¹⁶ Sources checked include the Department of International Relations and Cooperation and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including Cape Argus and IOL.

International Development Association as well as least developed countries defined by the United Nations.¹⁰¹⁷

Turkey has not directly provided grant or lending assistance to LICs or created favourable environments for their expansion and has not taken action through and with international institutions such as the International Monetary Fund and World Bank. No other actions were found for this report after searching publicly available online sources published by the government, relevant ministries, and international organizations.¹⁰¹⁸

Thus, Turkey receives a score of 0.

Analyst: Harshul Bhanjana

United Kingdom: +1

The United Kingdom fully complied with its commitment to specifically address the risks of debt vulnerabilities due to the pandemic in low-income countries (LICs).

On 11 March 2020, the UK made available GBP 150 million to the Catastrophe Containment and Relief Trust (CCRT), in response to the economic challenges of COVID-19 to LICs. The contribution is granted in the form of a GBP 75 million directly to the trust, plus an additional GBP 75 million allocated in the budget and conditional on demand.¹⁰¹⁹ International Monetary Fund (IMF) Managing Director Kristalina Georgieva said that it received commitments to the CCRT totalling USD 600 million from Britain, Germany, Japan and the Netherlands.¹⁰²⁰

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰²¹

The UK has strongly taken action in two areas addressing debt vulnerability risks. It agreed to suspend bilateral debt at the G20 minister's meeting. It also contributed to the CCRT in an effort to offset the economic fallout of COVID-19. However, the UK has not as of yet strengthened existing lending policies or enhanced liability management operations targeting low-income countries.

Thus, the UK receives a score of +1.

Analyst: Tariq Azeez

¹⁰¹⁷ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰¹⁸ Sources checked include the Ministry of Foreign Affairs and other respective government websites, research institutions and organizations' economic policy trackers such as the IMF, as well as news sources found through Google News including Hurriyet News.

¹⁰¹⁹ United Kingdom Boosts IMF's Catastrophe Relief Fund with £150 million, International Monetary Fund (Washington, D.C) 11 March 2020. Access Date: 25 May 2020. <https://www.imf.org/en/News/Articles/2020/03/11/pr2084-united-kingdom-boosts-imfs-catastrophe-relief-fund-with-gbp150-million>.

¹⁰²⁰ IMF, World Bank roll out all their lending tools, The Jakarta Post (New York) 17 April 2020. Access Date: 29 May 2020. <https://www.thejakartapost.com/news/2020/04/17/imf-world-bank-roll-out-all-their-lending-tools.html>.

¹⁰²¹ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

United States: +1

The United States partially complied with its commitment to specifically address the risks of debt vulnerabilities due to the pandemic in low-income countries (LICs).

On 27 March 2020, the US Congress provided expedited approval of the US commitment to strengthen the resources of the International Monetary Fund (IMF), through a doubling of the New Arrangements to Borrow (NAB) lending facility.¹⁰²²

On 15 April 2020, during the G20 finance ministers' meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world's LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank's International Development Association as well as least developed countries defined by the United Nations.¹⁰²³ Moreover, the ministers endorsed the contributions announced, and called for additional contributions to maintain the Poverty Reduction and Growth Trust and the Catastrophe Containment and Relief Trust.¹⁰²⁴

On 16 April 2020, US Treasury Secretary Steven Mnuchin announced that the US "opposes the creation of liquidity through issuance of the International Monetary Fund's Special Drawing Rights (SDRs) as part of the response" to the global pandemic.¹⁰²⁵ He also said that he believes 70 per cent of the funds created by the SDRs would go to G20 countries while only 3 per cent would go to LICs.¹⁰²⁶

On 6 May 2020, Secretary of State Mike Pompeo announced a USD 128 million in funding towards global health and humanitarian assistance. Until that day global assistance of the United States amounted to USD 900 million in global health, humanitarian, and economic assistance to more than 120 countries, many of which are LICs.¹⁰²⁷

The US has taken action in two areas addressing debt vulnerability risks in supporting the debt moratorium and providing financial assistance to LICs.

Thus, the US receives a score of +1.

Analyst: Tariq Azeez

¹⁰²² Statement on The United States Congress Move to Strengthen the IMF's Resources, International Monetary Fund (Washington, D.C) 27 March 2020. Access Date: 23 May 2020. <https://www.imf.org/en/News/Articles/2020/03/26/pr20109-usa-statement-on-the-united-states-congress-move-to-strengthen-the-imfs-resources>.

¹⁰²³ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.

¹⁰²⁴ Virtual meeting of the G20 finance ministers and central bank governors, Riyadh, Saudi Arabia, April 15, 2020, G20 Research Group (Toronto) 19 April 2020. Access Date: 22 May 2020. <http://www.g20.utoronto.ca/2020/2020-g20-finance-0415.html>.

¹⁰²⁵ U.S. opposes massive liquidity IMF boost: Mnuchin, Reuters (Washington, DC) 16 April 2020. Access Date: 3 June 2020. <https://www.reuters.com/article/us-imf-worldbank-usa/u-s-opposes-massive-liquidity-imf-boost-mnuchin-idUSKCN21Y1QU>.

¹⁰²⁶ U.S. opposes massive liquidity IMF boost: Mnuchin, Reuters (Washington, DC) 16 April 2020. Access Date: 3 June 2020. <https://www.reuters.com/article/us-imf-worldbank-usa/u-s-opposes-massive-liquidity-imf-boost-mnuchin-idUSKCN21Y1QU>.

¹⁰²⁷ Additional U.S. Foreign Assistance Builds Upon U.S. Leadership in the Global COVID-19 Response, US Department of State (Washington, DC) 6 May 2020. Access Date: 5 June 2020. <https://www.state.gov/additional-u-s-foreign-assistance-builds-upon-u-s-leadership-in-the-global-covid-19-response/>.

European Union: +1

The EU fully complied with its commitment to specifically address the risks of debt vulnerabilities due to the pandemic in low-income countries (LICs).

On 8 April 2020, the EU Foreign Affairs chief Joseph Borrell, released the EU Global Response to Covid-19 program. It combines budget support, loans and guarantees from the European Investment Bank and European Bank for Reconstruction and Development valued at EUR 15.6 billion.¹⁰²⁸ The money will be disbursed through ongoing programs in 90 countries.¹⁰²⁹ Mr. Borrell stated “the bulk of the funding comes from the reorientation of existing funds and programmes.”¹⁰³⁰

On 8 April 2020, the EU executive stated, “More time will be needed to better assess the crisis’ impact and financing needs for each International Development Association (IDA) country, and to determine what kind of debt relief or restructuring is needed.”¹⁰³¹

As of 8 April 2020, the European Commission that an overall package of EUR 15.6 billion was pledged to assist with the pandemic response. This includes EUR 3.25 billion to Africa, including EUR 2.06 billion for sub-Saharan Africa and EUR 1.19 billion for northern Africa. Furthermore, from the European Fund for Sustainable Development, the EU will support Asia and the Pacific with EUR 1.22 billion, EUR 291 million to Africa, Caribbean and Pacific region, EUR 918 million to Latin America and the Caribbean.¹⁰³² The funding will support short-term responses, research, and to address economic and social consequences of the pandemic.

On 15 April 2020, during the G20 finance ministers’ meeting, the G20 members agreed unanimously to suspend bilateral debt payments for the world’s LICs beginning on 1 May 2020 and lasting until the end of the year. It applies to 76 countries eligible to receive assistance from the World Bank’s IDA as well as least developed countries defined by the United Nations.¹⁰³³

The EU took strong action in agreeing to suspend bilateral debt, until the end of 2020 and in pledging financial assistance to LICs.

Thus, the EU receives a score of +1.

Analyst: Tariq Azeez

¹⁰²⁸ EU unveils €15bn COVID rescue plan, but includes no new money, Euractiv (Brussels) 8 April 2020. Access Date: 25 May 2020. <https://www.euractiv.com/section/botswana/news/eu-unveils-e15bn-covid-rescue-plan-but-includes-no-new-money/>.

¹⁰²⁹ EU global response to Covid-19, European Commission (Brussels) 27 April 2020. Access Date: 24 May 2020. https://ec.europa.eu/international-partnerships/topics/eu-global-response-covid-19_en.

¹⁰³⁰ EU unveils €15bn COVID rescue plan, but includes no new money, Euractiv (Brussels) 8 April 2020. Access Date: 25 May 2020. <https://www.euractiv.com/section/botswana/news/eu-unveils-e15bn-covid-rescue-plan-but-includes-no-new-money/>.

¹⁰³¹ EU unveils €15bn COVID rescue plan, but includes no new money, Euractiv (Brussels) 8 April 2020. Access Date: May 25, 2020. <https://www.euractiv.com/section/botswana/news/eu-unveils-e15bn-covid-rescue-plan-but-includes-no-new-money/>.

¹⁰³² Q&A: Global EU response to the coronavirus pandemic, European Commission (Brussels) 8 April 2020. Access Date: 5 June 2020. https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_606/.

¹⁰³³ G20 agrees debt relief for low income nations, Financial Times (London) 15 April 2020. Access Date: 29 May 2020. <https://www.ft.com/content/5f296d54-d29e-4e87-ae7d-95ca6c0598d5>.