

# **Preliminary 2020 G20 Extraordinary Virtual Summit Interim Compliance Report**

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**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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## 11. Finance: Global Cooperation

“We will work swiftly and decisively with the front-line international organizations, notably the WHO [World Health Organization], IMF [International Monetary Fund], WBG [World Bnk Group], and multilateral and regional development banks to deploy a robust, coherent, coordinated and rapid finance package and to address any gaps in their toolkit.”

*Extraordinary G20 Leaders’ Summit: Statement on COVID-19*

### Assessment

	Lack of Compliance	Work in Progress	Full Compliance
Argentina		0	
Australia			+1
Brazil			+1
Canada			+1
China		0	
France			+1
Germany			+1
India	-1		
Indonesia		0	
Italy			+1
Japan			+1
Korea	-1		
Mexico		0	
Russia	-1		
Saudi Arabia		0	
South Africa			+1
Turkey	-1		
United Kingdom		0	
United States	-1		
European Union			+1
Overall Score		+0.20 (60%)	

### Background

Trade is one of the core missions of the G20, as it directly contributes to economic recovery and growth. A key motivation for the establishment of the G20 was the rapid expansion of international trade with the transition from closed and centrally planned economies to open-market economies.<sup>1594</sup> Since its inception, the G20 has continuously committed to lowering trade barriers and emphasized the importance of open markets.

The G20 affirmed its commitment against protectionism in response to the 2008 financial crisis. At the 2008 Washington Summit, the G20 members committed to “rejecting protectionism and not turning inward in times of financial uncertainty.”<sup>1595</sup>

<sup>1594</sup> The Group of Twenty: A History, G20 Information Centre (Toronto) 2008. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/docs/g20history.pdf>

<sup>1595</sup> Declaration of the Summit on Financial Markets and the World Economy, G20 Information Center (Toronto) 15 November 2008. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2008/2008declaration1115.html>

At the 2009 Pittsburgh Summit, the G20 committed to “global standards consistently in a way that ensures a level playing field and avoids fragmentation of markets, protectionism, and regulatory arbitrage.”<sup>1596</sup>

At the 2010 Toronto Summit, the G20 committed “to renew for a further three years, until the end of 2013, our commitment to refrain from raising barriers or imposing new barriers to investment or trade in goods and services, imposing new export restrictions or implementing World Trade Organization (WTO)-inconsistent measures to stimulate exports, and commit to rectify such measures as they arise.”<sup>1597</sup>

At the 2012 Los Cabos Summit, the G20 committed to “reaffirm our standstill commitment until the end of 2014 with regard to measures affecting trade and investment.”<sup>1598</sup>

At the 2013 St. Petersburg Summit, the G20 agreed to “reaffirm [its] commitment to roll back new protectionist measures.”<sup>1599</sup>

At the 2014 Brisbane Summit, the G20 reaffirmed its commitment to roll back new protectionist measures.<sup>1600</sup>

At the 2015 Antalya Summit, the G20 recommitted to “resist all forms of protectionism.”<sup>1601</sup>

At the 2016 G20 Hangzhou Summit, the G20 members committed to “build an open world economy, reject protectionism, promote global trade and investment, including through further strengthening the multilateral trading system, and ensure broad-based opportunities through and public support for expanded growth in a globalized economy.”<sup>1602</sup> At the 2016 G20 Hangzhou Summit, the G20 adopted the G20 Strategy for Global Trade Growth “as an integral part of G20’s efforts to achieve our ambition of 2 per cent additional growth by 2018 set by G20 leaders in Brisbane in 2014, and as part of its broader efforts to strengthen global growth and to advance the Sustainable Development Goals (SDGs).”<sup>1603</sup> This strategy aims to lower trade costs, harness trade and investment policy coherence, boost trade in services, enhance trade finance and promote e-commerce development.<sup>1604</sup> The G20 Strategy for Global Trade Growth includes the G20 Guiding Principles for Global Investment Policymaking.<sup>1605</sup> These non-binding principles aim to foster an open, transparent and conducive global policy environment for investment, promote coherence in

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<sup>1596</sup> G20 Leaders’ Statement: The Pittsburgh Summit, G20 Information Center (Toronto) 24 – 25 September 2009. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2009/2009communique0925.html>

<sup>1597</sup> The G20 Toronto Summit Declaration, G20 Information Center (Toronto) 27 June 2010. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2010/to-communique.html>

<sup>1598</sup> G20 Leaders’ Declaration, G20 Information Center (Toronto) 19 June 2012. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2012/2012-0619-loscabos.html>

<sup>1599</sup> G20 Leaders’ Declaration, G20 Information Centre (Toronto) 6 September 2013. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

<sup>1600</sup> G20 Leaders’ Communique, G20 Information Centre (Toronto) 16 November 2014. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

<sup>1601</sup> G20 Leaders’ Communique, G20 Information Center (Toronto) 16 November 2015. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2015/151116-communique.html>

<sup>1602</sup> G20 Leaders’ Communique: Hangzhou Summit, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2016/160905-communique.html>

<sup>1603</sup> Annex II: G20 Strategy for Global Trade Growth, G20 Information Centre (Toronto) 10 July 2016. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2016/160710-trade-annex2.html>

<sup>1604</sup> Annex II: G20 Strategy for Global Trade Growth, G20 Information Centre (Toronto) 10 July 2016. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2016/160710-trade-annex2.html>

<sup>1605</sup> Annex III: G20 Guiding Principles for Global Investment Policymaking, G20 Information Centre (Toronto) 10 July 2016. Access Date: 29 October 2017. <http://www.g20.utoronto.ca/2016/160710-trade-annex3.html>

national and international investment policymaking, and promote inclusive economic growth and sustainable development.<sup>1606</sup>

On 30 June 2017, the WTO, the Organisation for Economic Cooperation and Development (OECD) and the United Nations Committee on Trade and Development (UNCTAD) published the *Report on G20 Trade and Investment Measures*.<sup>1607</sup> The report found that between October 2016 and May 2017, G20 members approved 42 new trade-restrictive measures. The reports also found that 42 new measures aimed at facilitating trade were applied. This continues a “declining trend in the application of trade facilitating measures observed in 2016.”<sup>1608</sup> The report furthermore asserts that the trade coverage of import-facilitating measures exceeded that of import-restrictive measures.<sup>1609</sup> The report concludes that the G20 must “show leadership in reiterating their commitment to open and mutually beneficial trade as a key driver of economic growth and a major engine for prosperity.”<sup>1610</sup>

At the 2017 Hamburg Summit, the G20 leaders made more ambitious commitments regarding the importance of inclusive growth stating that “strong, sustainable, balanced and inclusive growth ...remains our highest priority.” In particular, the *Leader’s Declaration*<sup>1611</sup> included a commitment to use “all policy tools, “including “monetary, fiscal and structure “in pursuit of inclusive growth.<sup>1612</sup> The importance of international investment and digitalization in achieving inclusive growth was also highlighted, as well as the necessity of empowering women and fostering equal access to the financial system and the formal economy. In the area of international cooperation, the G20 Africa Partnership, one of the principal new initiatives of the Hamburg Summit, was framed as an opportunity to promote inclusive economic growth in emerging African economies.

The G20 continued to address the importance of inclusive growth at the 2018 Buenos Aires Summit. Leaders committed to “use all policy tools to achieve strong, sustainable, balanced and inclusive growth” in the leaders’ declaration. Inclusive growth was also tied to the Argentinian Presidency’s priority area of infrastructure, which was acknowledged as a “key driver” of inclusive growth. Leaders additionally recognized the importance of making growth inclusive and distributing the benefits of growth widely in the Buenos Aires Action Plan.<sup>1613</sup> The action plan recognized the need to better understand the drivers of inclusive growth and inequality, and also listed a variety of

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<sup>1606</sup> Annex III: G20 Guiding Principles for Global Investment Policymaking, G20 Information Center (Toronto) 10 July 2016. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2016/160710-trade-annex3.html>

<sup>1607</sup> Reports on G20 Trade and Investment Measures, World Trade Organization, Organization for Economic Co-operation and Development, United Nations Committee on Trade and Development 30 June 2017. Access Date: 10 May 2020. <http://www.oecd.org/daf/inv/investment-policy/17th-Report-on-G20-Trade-and-Investment-Measures.pdf>

<sup>1608</sup> Reports on G20 Trade and Investment Measures, World Trade Organization, Organization for Economic Co-operation and Development, United Nations Committee on Trade and Development 30 June 2017. Access Date: 10 May 2020. <http://www.oecd.org/daf/inv/investment-policy/17th-Report-on-G20-Trade-and-Investment-Measures.pdf>

<sup>1609</sup> Reports on G20 Trade and Investment Measures, World Trade Organization, Organization for Economic Co-operation and Development, United Nations Committee on Trade and Development 30 June 2017. Access Date: 10 May 2020. <http://www.oecd.org/daf/inv/investment-policy/17th-Report-on-G20-Trade-and-Investment-Measures.pdf>

<sup>1610</sup> Reports on G20 Trade and Investment Measures, World Trade Organization, Organisation for Economic Co-operation and Development, United Nations Committee on Trade and Development 30 June 2017. Access Date: 10 May 2020. <http://www.oecd.org/daf/inv/investment-policy/17th-Report-on-G20-Trade-and-Investment-Measures.pdf>

<sup>1611</sup> G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

<sup>1612</sup> G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

<sup>1613</sup> Buenos Aires Action Plan, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2018/2018-buenos-aires-action-plan.html>

examples of successful and relevant measures by G20 members to promote inclusive growth, including in tax, education, social security reform, financial regulation, and labour.<sup>1614</sup>

### **Commitment Features**

The G20 has stated: “we will work swiftly and decisively with the front-line international organizations, notably WHO, IMF, WBG, and multilateral and regional development banks to deploy a robust, coherent, coordinated and rapid finance package and to address any gaps in their toolkit.”

### **Definitions**

“Swiftly” is defined as “quickly,” while “decisively” is understood as “in a manner that produces a definite result.” “Finance package” is defined as money, credit, loan or funding.”<sup>1615</sup>

“Robust” is defined as having or exhibiting strength.<sup>1616</sup>

“Coherent” is defined as logically or aesthetically ordered or integrated.<sup>1617</sup>

“Coordinated” is defined as organized and working together properly and well.<sup>1618</sup>

“Rapid” is defined as the fast rate of motion, activity, or occurrence.<sup>1619</sup>

### **Concepts**

World Health Organization (WHO) is a specialized agency of the United Nations responsible for international public health.<sup>1620</sup>

International Monetary Fund (IMF) is an international organization working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.<sup>1621</sup>

World Bank Group (WBG) is an international financial institution that provides loans and grants to the governments of poorer countries for the purpose of pursuing capital projects. It comprises two institutions: The International Bank of Reconstruction and Development, and the International Development Association.<sup>1622</sup>

Multilateral banks are institutions, created by a group of countries that provides financing and professional advising for the purpose of development. MDBs include European Investment Bank,

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<sup>1614</sup> Buenos Aires Action Plan, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 May 2020. <http://www.g20.utoronto.ca/2018/2018-buenos-aires-action-plan.html>.

<sup>1615</sup> Swiftly, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/swiftly>.

<sup>1616</sup> Robust, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/robust>.

<sup>1617</sup> Coherent, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/coherent>.

<sup>1618</sup> Coordinated, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/coordinated>.

<sup>1619</sup> Rapid, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/rapid>.

<sup>1620</sup> World Health Organization, Wikipedia (San Francisco) 24 January 2019. Access Date: 13 June 2020. [https://en.wikipedia.org/wiki/World\\_Health\\_Organization#cite\\_note-Jan\\_24-1](https://en.wikipedia.org/wiki/World_Health_Organization#cite_note-Jan_24-1).

<sup>1621</sup> About the IMF, IMF (Washington, DC) 2020. Access Date: 13, June 2020. <https://www.imf.org/en/About>.

<sup>1622</sup> World Bank, Wikipedia (Washington, DC) June 5, 2016. Access Date: 13 June 2020. [https://en.wikipedia.org/wiki/World\\_Bank](https://en.wikipedia.org/wiki/World_Bank).

Islamic Development Bank, European Bank for Reconstruction and Development, Development Bank of Latin America, Inter-American Development Bank. African Development Bank, New Development Bank and Asian Infrastructure Bank.<sup>1623</sup>

Regional developmental banks consist of multilateral financial institutions that provide financial and technical assistance for development in low and middle-income countries within their regions. Finance is allocated through low-interest loans and grants for a range of developmental sectors such as health and education, infrastructure, public administration, financial and private sector development, agriculture and environmental and natural resource management.<sup>1624</sup>

Regional Development Banks usually refer to the African Development Bank, Asian Development Bank, European Bank of Reconstruction and Development and Inter-American Development Bank.<sup>1625</sup>

Depth is understood as the degree of intensity.<sup>1626</sup>

Address is understood as to deliver on.<sup>1627</sup>

Toolkit is understood as resources, abilities or skills.<sup>1628</sup>

There are two primary goals of this commitment:

1. To deploy a financial package with the WHO, IMF, WBG, multilateral banks and regional development banks. This means a joint package between some or all these institutions; and
2. To address gaps in the WHO, IMG, WBG, multilateral banks and regional development banks toolkits.

Financial packages can include robust fiscal stimulus packages by G20 nations. Commitments will be judged based on breadth and depth.

**Aspect 1:**

Regarding breadth, the packages must be robust, coherent, coordinated, and rapid. This means swiftly and decisively deploying a strong financial package with most of the five specified actors. Working with fewer than most of these actors is a 0 for partial compliance. Working with most of these actors but not doing so robustly, coherently, rapidly or in a coordinate manner is 0.

**Aspect 2:**

Regarding depth, the finance package must be deployed swiftly and decisively addressing gaps in most of the five actors' toolkits. Not working swiftly or decisively is a 0, addressing gaps in fewer than most (two or fewer) of the five actors is also a 0.

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<sup>1623</sup> International Financial Institutions, Wikipedia (San Francisco) 11 November 2020. Access Date: 13 June 2020. [https://en.wikipedia.org/wiki/International\\_financial\\_institutions](https://en.wikipedia.org/wiki/International_financial_institutions).

<sup>1624</sup> Regional Development Banks, Center for Global Development (Washington, DC) 23 September 2011. Access Date: 13 June 2020. <https://www.cgdev.org/publication/regional-development-banks-abcs-ifis-brief>.

<sup>1625</sup> Regional Development Banks, Center for Global Development (Washington, DC) 23 September 2011. Access Date: 13 June 2020. <https://www.cgdev.org/publication/regional-development-banks-abcs-ifis-brief>.

<sup>1626</sup> Depth, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/depth>.

<sup>1627</sup> Address, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/address>.

<sup>1628</sup> Toolkit, Merriam-Webster (Springfield) Access Date: 13 June 2020. <https://www.merriam-webster.com/dictionary/toolkit>.

To achieve full compliance, a G20 member must comply with at least 75 per cent of each aspect of this commitment for a +1 score. G20 members must comply with at least 50 per cent of each aspect for a 0 or all of one aspect and none or less than 50 per cent of the other aspect.

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

### Scoring Guidelines

-1	G20 member does not deploy a financial package and/or does not addresses gaps with any of the five specified actors
0	G20 member deploys a financial package and/or does not swiftly addresses gaps with two or fewer of the five specified actors
+1	G20 member deploys a strong financial package and swiftly addresses gaps with most of the five specified actors

*Compliance Director: Tasnia Khan*

### Argentina: 0

Argentina partially complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 3 April 2020, the World Bank approved a loan worth USD 35 million to help Argentina contain COVID-19. The loan is to be paid back over 32 years, with a seven-year grace period.<sup>1629</sup>

On 7 May 2020, Argentina accepted a USD 1.8 billion loan from the Inter-American Development Bank (IDB) to help the country create jobs and provide medical care to victims of the pandemic. The package is the largest amount of assistance from the multilateral lender to Argentina in the last 10 years.<sup>1630</sup>

Argentina has complied with its commitment by failing to deploy a financial package in coordination with two of the five specified actors.

Thus, Argentina receives a score of 0.<sup>1631</sup>

*Analyst: Tasnia Khan*

### Australia: +1

Australia fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 5 May 2020, the Government of Australia contributed USD 3 million to finance the United Nations International Children's Emergency Fund's work to protect vulnerable children and women in Jordan during the COVID-19 crisis.<sup>1632</sup>

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<sup>1629</sup> World Bank approved 35-mln-USD loan to fight COVID-19 outbreak in Argentina, Xinhua (Beijing) 2 April 2020. Access Date: June 13, 2020. [http://www.xinhuanet.com/english/2020-04/03/c\\_138943095.htm](http://www.xinhuanet.com/english/2020-04/03/c_138943095.htm).

<sup>1630</sup> Argentina to get \$1.8 bln from IDB this year to combat effects of pandemic, Reuters (London) 7 May 2020. Access Date: 13 June 2020. <https://www.reuters.com/article/health-coronavirus-argentina-idb/argentina-to-get-18-bln-from-idb-this-year-to-combat-effects-of-pandemic-idUSL1N2CP1LL>.

<sup>1631</sup> Sources checked include the Ministry of Foreign Affairs, Ministry of Economy and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, Buenos Aires Times, Clarín, and other news sources found through Google News.



As of 11 May 2020, the Government of Australia has contributed to the United Nations Refugee Agency to deliver to refugees' personal protection equipment, and medical supplies.<sup>1633</sup>

As of 26 May 2020, Australia has donated USD 1.677 million to the World Health Organization.<sup>1634</sup>

Australia has coordinated strong fiscal policies, and steps to swiftly address gaps with most of the five specified actors including the United Nations, United Nations Refugee Agency and the World Health Organization.

Thus, Australia receives a score of +1.

*Analyst: Gabrielle Carelli Yamamoto*

### **Brazil: +1**

Brazil fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

As of 26 March 2020, Brazil worked with BNDES (Brazilian Development Bank) to open a working capital loan line for small and medium sized firms of tourism and service sectors.<sup>1635</sup> However, because this was already ongoing at the time of the Extraordinary Virtual Summit it does not count toward compliance.

On 29 March 2020, BNDES announced two support measures for the airlines and healthcare industry, including financial support for airlines: through a system that involves convertible debentures and can contribute capital to these companies through the purchase of shares to sustain their operations through the pandemic. In addition, a new credit line for the healthcare & life science manufactures to produce 15 thousand ventilators, 5 thousand health monitors, 80 million medical masks and 3 thousand new ICU units.<sup>1636</sup>

On 2 March 2020, the Minister of Tourism, Marcelo Álvaro Antônio, announced lines of credit to serve businesspeople in the tourism sector, which is strongly impacted by the new coronavirus pandemic. Credit lines will be offered by public banks such as BNDES and Caixa Econômica Federal. The project awaits new regulatory frameworks.<sup>1637</sup>

On 15 April 2020, the External Financing Commission (COFIEX), coordinated by the Special Secretariat for Foreign Trade and International Affairs of the Ministry of Economy, streamlined procedures for the evaluation and authorization of public sector projects and programs. The

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<sup>1632</sup> Australia support to UNICEF keeps children in Jordan safe and learning, UNICEF (New York). 05 May 2020. Access Date: 12 May 2020. <https://www.unicef.org/jordan/press-releases/australia-support-unicef-keeps-children-jordan-safe-and-learning>

<sup>1633</sup> UNHCR urges sustained support to protect world's forcibly displaced from "devastating" impact of coronavirus, UNHCR (Geneva) 11 May 2020. Access Date: 12 May 2020. <https://www.unhcr.org/news/press/2020/5/5eb98df24/unhcr-urges-sustained-support-protect-worlds-forcibly-displaced-devastating.html>

<sup>1634</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you!, World Health Organization (Geneva). Access Date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>

<sup>1635</sup> Brazil, KPMG (Amstelveen). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

<sup>1636</sup> <sup>1636</sup> Brazil, KPMG (Amstelveen). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

<sup>1637</sup> Brazil, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

objective is to accelerate the release of resources from international organizations such as the World Bank, New Development Bank, Inter-American Development Bank (IDB), Latin American Development Bank (CAF) and others. This measure supports actions by municipalities, states and the Federal District aimed at preventing and combating the new coronavirus and its economic effects.<sup>1638</sup>

On 16 April 2020, the Brazilian federal government is working together with private banks, investment funds and the BNDES a relief plan of at least BRL 48 billion to large companies affected by the coronavirus crisis as Airlines, energy companies and large retailers. Under this plan, debt-convertible instruments will be offered to companies that are publicly traded on the stock exchange.<sup>1639</sup>

On 28 April 2020, BRICS countries ministers agreed to allocated USD 15 billion to NDB so that it could set up a special loan instrument to support the revival of economies and help meet the emergency expenses incurred for responding to the COVID-19 pandemic.<sup>1640</sup>

On 7 May 2020, BNDES will allocate USD 800 million (BRL 4 billion) to fund managers focused on financing micro, small and medium-sized companies. The funds will be selected through a public call, which will receive proposals until the 3rd of June.

Brazil has coordinated strong fiscal policies, and steps to swiftly address gaps with most of the five specified actors including BNDES, World Bank, Inter-American Development Bank, Latin American Development Bank and others.

Thus, Brazil receives a score of +1.

*Analyst: Tasnia Khan*

#### **Canada: +1**

Canada fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 5 March 2020, Canada coordinated small business loans of up to CAD 100,000 with Business Development Canada.<sup>1641</sup>

On 13 March 2020, Canada announced on 13 March, a new Business Credit Availability Program will provide more than CAD 10 billion of additional support to businesses experiencing cash flow challenges through the Business Development Bank of Canada and Export Development Canada. The government is ready to provide more capital through these financial Crown corporations. This CAD 10B was further increased to CAD 40B, and it was noted that both organizations will partner with banks in providing loans of up to CAD 6.25M to help SMEs continue to function. The Business Credit Availability Program (BCAP) will allow the Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide more than CAD 40 billion of additional

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<sup>1638</sup> Brazil, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

<sup>1639</sup> Brazil, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

<sup>1640</sup> Brazil, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

<sup>1641</sup> Canada, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/canada-government-and-institution-measures-in-response-to-covid.html>.

support, largely targeted for oil and gas, air transport, and tourism to small and medium-sized businesses.<sup>1642</sup>

However, because these actions took place before the Extraordinary Virtual Summit they do not count toward compliance.

On 4 May 2020, Canada and international partners launched the Coronavirus Global Response to support 20 partnered countries, vaccine and diagnostic development alongside the World Health Organization Solidarity Trial. Canada announced that they will contribute over CAD 850 million to support the response.<sup>1643</sup> As of 26 May 2020, Canada has donated USD 12.889 million to the World Health Organization and USD 729,903 to the WHO Contingency Fund for Emergencies.<sup>1644</sup>

On 11 May 2020, the BCAP program has been expanded to support medium-sized companies with larger financing needs including loans up to CAD 60 million and guarantees of up to CAD 80 million.<sup>1645</sup>

Canada has coordinated strong fiscal policies, and steps to swiftly address gaps with most of the five specified actors including BDC, EDC and the World Bank.

Thus, Canada receives a score of +1.

*Analysts: Tasnia Khan and Gabrielle Carelli Yamamoto*

## **China: 0**

China partially complied with its commitment to deploy strong financial packages and swiftly address gaps with most of the five specified actors.

On 20 March 2020, the BRICS New Development Bank (NDB) approved an emergency assistance loan of RMB 7 billion to China to help the country fight COVID-19. The loan will contribute to China's continuous efforts to mitigate the impact of the epidemic on people's health and economic lives.<sup>1646</sup> However, because this was announced before the Extraordinary Virtual Summit it does not count toward compliance.

On 28 April 2020, BRICS ministers agreed to allocated USD 15 billion to NDB so that it could set up a special loan instrument to support the revival of economies and help meet the emergency expenses incurred for responding to the COVID-19 pandemic.<sup>1647</sup>

China has taken on all economic stimulus packages, including loans, moratorium on debt repayments internally by leveraging the People's Bank of China.<sup>1648</sup>

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<sup>1642</sup> Canada, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/canada-government-and-institution-measures-in-response-to-covid.html>.

<sup>1643</sup> Canada and international partners launch the Coronavirus Global Response, Justin Trudeau Prime Minister of Canada (Ottawa) 04 May 2020. Access Date: 12 May 2020. <https://pm.gc.ca/en/news/news-releases/2020/05/04/canada-and-international-partners-launch-coronavirus-global-response>.

<sup>1644</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you!, World Health Organization (Geneva). Access Date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>

<sup>1645</sup> Canada, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/canada-government-and-institution-measures-in-response-to-covid.html>.

<sup>1646</sup> NDB approves 7-bln-yuan loan to China to help fight COVID-19, Xinhua (Beijing) 20 March 2020. Access Date: 13 June 2020. [http://www.xinhuanet.com/english/2020-03/20/c\\_138900096.htm](http://www.xinhuanet.com/english/2020-03/20/c_138900096.htm).

<sup>1647</sup> NDB approves 7-bln-yuan loan to China to help fight COVID-19, Xinhua (Beijing) 20 March 2020. Access Date: 13 June 2020. [http://www.xinhuanet.com/english/2020-03/20/c\\_138900096.htm](http://www.xinhuanet.com/english/2020-03/20/c_138900096.htm).

China has coordinated strong fiscal policies, and steps to swiftly address gaps with one of the five specified actors, this being the BRICS New Development Bank.

Thus, China receives a score of 0.<sup>1649</sup>

*Analyst: Tasnia Khan*

### **France: +1**

France fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 7 April 2020, the Governing Council of the European Central Bank released a package of temporal collateral easing measures, and increased risk tolerance to ensure countries can participate in liquidity providing operations.<sup>1650</sup> On 22 April 2020, there were additional collateral easing measures so that banks have enough assets to provide liquidity and funding for the economy.<sup>1651</sup> On 30 April 2020, the European Central Bank released seven additional long-term financing operations, the Pandemic Emergency Longer-Term Refinancing Operations, and reduced the interest rate for the Targeted Longer-Term Refinancing Operations by 50 basis points.<sup>1652,1653</sup>

On 9 April 2020, France mobilized EUR 1.2 billion to support the COVID-19 - Health in Common initiative through the French Development Agency.<sup>1654</sup> The project aims to support Africa's healthcare, research, humanitarian, and economic sector.<sup>1655</sup>

On 15 April 2020, France increased its COVID-19 emergency fund to EUR 110 billion.<sup>1656</sup> Of the fund, EUR 24 billion are for laid-off workers and EUR 7 billion is for the second component of the Solidarity Fund that supports small businesses and entrepreneurs.<sup>1657,1658</sup> On 20 April 2020, France

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<sup>1648</sup> NDB approves 7-bln-yuan loan to China to help fight COVID-19, Xinhua (Beijing) 20 March 2020. Access Date: 13 June 2020. [http://www.xinhuanet.com/english/2020-03/20/c\\_138900096.htm](http://www.xinhuanet.com/english/2020-03/20/c_138900096.htm).

<sup>1649</sup> Sources checked include the Ministry of Foreign Affairs, Ministry of Finance and other respective government websites, financial policy trackers, such as the IMF, World Bank and WHO websites, as well as news sources found through Google News including China Daily.

<sup>1650</sup> ECB announces package of temporary collateral easing measures, European Central Bank (Frankfurt) 07 April 2020. Access Date: 14 May 2020. <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html>

<sup>1651</sup> ECB takes steps to mitigate impact of possible rating downgrades on collateral availability, European Central Bank (Frankfurt) 22 April 2020. Access Date: 14 May 2020.

[https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200422\\_1~95e0f62a2b.en.html](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200422_1~95e0f62a2b.en.html).

<sup>1652</sup> Monetary policy decisions, European Central Bank (Frankfurt) 30 April 2020. Access Date: 14 May 2020.

<https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200430~1eaa128265.en.html>.

<sup>1653</sup> ECB announces new pandemic emergency longer-term refinancing operations, European Central Bank (Frankfurt) 30 April 2020. Access Date: 14 May 2020.

[https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200430\\_1~477f400e39.en.html](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200430_1~477f400e39.en.html).

<sup>1654</sup> France Launches, via AFD, the "Covid-19 - Health in Common" Initiative to Support African Countries, Agence Française de Développement (Paris) 09 April 2020. Access Date 12 May 2020. <https://www.afd.fr/en/actualites/france-launches-afd-covid-19-health-common-initiative-support-african-countries>.

<sup>1655</sup> COVID-19: assistance for Africa, Ministry for Europe and Foreign Affairs (Paris) 05 May 2020. Access date: 12 May 2020. <https://www.diplomatie.gouv.fr/en/country-files/africa/news/article/covid-19-assistance-for-africa>.

<sup>1656</sup> Edouard Philippe, Twitter (Paris). 15 April 2020. Access Date: 14 May 2020.

<https://twitter.com/EPhilippePM/status/1250405629417709568>.

<sup>1657</sup> Edouard Philippe, Twitter (Paris). 15 April 2020. Access Date: 14 May 2020.

<https://twitter.com/EPhilippePM/status/1250405629417709568>.

<sup>1658</sup> How to benefit from the 2nd component of the Solidarity Fund?, Government of France (Paris) 27 April 2020.

Access Date: 12 May 2020. <https://www.economie.gouv.fr/covid19-soutien-entreprises/comment-beneficier-2d-volet-du-fonds-de-solidarite>.

allocated EUR 390 million to the transport industry to ensure the movement of goods during the crisis.<sup>1659</sup> On 24 April 2020, France also took additional measures to protect the tourism and leisure sectors of the economy. These include exemption from social security contributions, deferral of business taxes, and rent suspensions.<sup>1660</sup> On 29 April 2020, the Government extended until June 1 the partial unemployment payment that aids small businesses to pay their employees.<sup>1661</sup>

On 24 April 2020, France pledged to donate EUR 500 million to the Global Cooperation Platform (ACT) that aims to support the World Health Organization, healthcare systems and speed up the design of an universal vaccine and diagnostic.<sup>1662</sup> As of 7 May 2020, the European Union, World Food Programme, and France supported the most vulnerable groups of the Republic of Congo with a combined donation of XAF3 billion.<sup>1663</sup> As of 26 May 2020, France has donated USD 1.098 million to the World Health Organization.<sup>1664</sup>

On 14 May 2020, the Government announced EUR 1.3 billion in direct public investment to help the tourism sector.<sup>1665</sup>

France will provide through the French Development Agency EUR 200 million of financial support to India's most vulnerable communities.<sup>1666</sup>

France has fully complied with its commitment by implementing strong fiscal policies and taking steps to swiftly address gaps including the French Development Agency, ECB, and World Health Organization.

Thus, France receives a score of +1.

*Analyst: Gabrielle Carelli Yamamoto*

### **Germany: +1**

Germany fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

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<sup>1659</sup> 390 million euros in cash measures in favor of road transport, Government of France (Paris) 20 April 2020. Access Date: 12 May 2020. <https://www.economie.gouv.fr/390-millions-euros-mesures-tresorerie-transport-routier>.

<sup>1660</sup> Support measures for the catering, tourism, events, sport and culture sectors, Government of France (Paris) 24 April 2020. Access Date: 12 May 2020. <https://www.economie.gouv.fr/covid19-soutien-entreprises/mesures-soutien-secteurs-restauration-tourisme-culture-sport>.

<sup>1661</sup> Extension of partial unemployment until June 1 for homeworkers, Government of France (Paris) 29 April 2020. Access Date: 12 May 2020. <https://www.economie.gouv.fr/covid19-soutien-entreprises/reconduction-juin-chomage-partiel-salaries-domicile>.

<sup>1662</sup> France pledges €500m against Covid-19, Government of France (Paris) 06 May 2020. Access date: 12 May 2020. <https://www.gouvernement.fr/en/france-pledges-eu500m-against-covid-19>.

<sup>1663</sup> Policy Tracker, International Monetary Fund (Washington D.C.) Access Date: 12 May 2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C>.

<sup>1664</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you!, World Health Organization (Geneva). Access Date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>.

<sup>1665</sup> French PM Philippe confirms massive investment plan to aid tourism industry, France 24 (Paris). 14 May 2020. Access Date: 15 May 2020. <https://www.france24.com/en/20200514-french-pm-%C3%A9douard-philippe-confirms-%E2%82%AC1-3-billion-investment-plan-to-aid-tourism-industry>.

<sup>1666</sup> In Covid-19 crisis, France to aid India's most vulnerable with 200 million euros, Hindustan Times (New Delhi). 07 May 2020. Access Date: 19 May 2020. <https://www.hindustantimes.com/india-news/in-covid-19-crisis-france-aids-india-s-most-vulnerable-with-200-million-euros/story-3zs1eBTDmS0bYGBjTrenbL.html>.

On 27 March 2020, Germany approved a EUR 122.5 billion budget to cover the crisis.<sup>1667</sup> It created an Economic Stabilization Fund which will grant businesses liquidity and equity.<sup>1668</sup>

On 7 April 2020, the Governing Council of the European Central Bank released a package of temporal collateral easing measures, and increased risk tolerance to ensure countries can participate in liquidity providing operations.<sup>1669</sup>

On 27 April 2020, the Government of Germany announced a EUR 300 million donation in humanitarian aid to different bodies and non-governmental agencies.<sup>1670</sup>

On 30 April 2020, the European Central Bank released seven additional long-term financing operations, the Pandemic Emergency Longer-Term Refinancing Operations, and reduced the interest rate for the Targeted Longer-Term Refinancing Operations by 50 basis points.<sup>1671,1672</sup>

On 4 May 2020, Angela Merkel pledged to donate EUR 525 million to the Global Response Initiative, and EUR 1.3 billion to the Vaccine Alliance and improvement to health systems in countries of the Global South.<sup>1673</sup> The government is also providing EUR 140 million to support the Coalition for Epidemic Preparedness Innovation.<sup>1674</sup>

As of 11 May 2020, the Government of Germany has contributed to the United Nations Refugee Agency to deliver to personal protection equipment, and medical supplies to refugees.<sup>1675</sup>

As of 26 May 2020, Germany has donated USD 30.833 million to the World Health Organization and USD 3.307 million to the WHO Contingency Fund for Emergencies.<sup>1676</sup>

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<sup>1667</sup> Overview of fed-er-al bud-getary and fi-nan-cial da-ta up to and in-clud-ing March 2020, The Federal Ministry of Finance of Germany (Berlin) 21 April 2020. Access Date: 12 May 2020. [https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press\\_Room/Publications/Monthly\\_Report/Key\\_Figures/2020-04-federal-budget.html](https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press_Room/Publications/Monthly_Report/Key_Figures/2020-04-federal-budget.html).

<sup>1668</sup> German Upper House approves \$1.7 trillion virus rescue package, The Straits Times (Toa Payoh) 28 March 2020. Access Date: 12 May 2020. <https://www.straitstimes.com/world/europe/german-upper-house-approves-17-trillion-virus-rescue-package>.

<sup>1669</sup> ECB announces package of temporary collateral easing measures, European Central Bank (Frankfurt) 07 April 2020. Access Date: 14 May 2020. <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html>.

<sup>1670</sup> Humanitarian aid in the fight against COVID-19, The Federal Government of Germany (Berlin) 27 April 2020. Access Date: 12 May 2020. <https://www.bundesregierung.de/breg-en/news/humanitaere-hilfe-gegen-corona-1747800>.

<sup>1671</sup> Monetary policy decisions, European Central Bank (Frankfurt) 30 April 2020. Access Date: 14 May 2020. <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200430~1eaa128265.en.html>.

<sup>1672</sup> ECB announces new pandemic emergency longer-term refinancing operations, European Central Bank (Frankfurt) 30 April 2020. Access Date: 14 May 2020. [https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200430\\_1~477f400e39.en.html](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200430_1~477f400e39.en.html).

<sup>1673</sup> Billions pledged for the fight against the coronavirus, The Federal Government of Germany (Berlin) 04 May 2020. Access Date: 12 May 2020. <https://www.bundesregierung.de/breg-en/search/geberkonferenz-covid-19-1750332>.

<sup>1674</sup> Measures by the Federal Government to contain the spread of the COVID-19 pandemic and address its impacts, The Federal Government of Germany (Berlin) 22 April 2020. Access Date: 22 May 2020. <https://www.bundesregierung.de/resource/blob/973812/1753872/4a0014f469023200f7cf7ba3e8ed3203/2020-05-18-zwischenbilanz-eng-data.pdf?download=1>.

<sup>1675</sup> UNHCR urges sustained support to protect world's forcibly displaced from "devastating" impact of coronavirus, UNHCR (Geneva) 11 May 2020. Access Date: 12 May 2020. <https://www.unhcr.org/news/press/2020/5/5eb98df24/unhcr-urges-sustained-support-protect-worlds-forcibly-displaced-devastating.html>.

<sup>1676</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you!, World Health Organization (Geneva). Access Date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>.

Germany fully complied with its commitment by implementing strong fiscal policies, and taking steps to swiftly address gaps, including the ECB, World Health Organization, United Nations and the Global Response Initiative.

Thus, Germany receives a score of +1.

*Analyst: Gabrielle Carelli Yamamoto*

### **India: -1**

India failed to comply with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 28 April 2020, BRICS countries ministers agreed to allocated USD 15 billion to New Development Bank (NDB) so that it could set up a special loan instrument to support the revival of economies and help meet the emergency expenses incurred for responding to the COVID-19 pandemic.<sup>1677</sup>

On 13 May 2020, India reported that the NDB has fully disbursed USD 1 billion emergency assistance loan to India to help it contain the spread of COVID-19 and reduce human, social and economic losses caused by COVID-19.<sup>1678</sup>

India has failed to comply with its commitment to deploy a strong financial package and swiftly address gaps, with minimal collaboration with specified actors.

Thus, India receives a score of -1.<sup>1679</sup>

*Analyst: Tasnia Khan*

### **Indonesia: +1**

Indonesia fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 21 March 2020, the Asian Development Bank announced approval for a \$3 million grant to support Indonesia's fight against COVID-19, primarily for the immediate purchase of key medical equipment such as ventilators and personal protective gear, including gloves, coveralls and masks for health workers.<sup>1680</sup> However, because this was announced before the Extraordinary Virtual Summit it does not count toward compliance.

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<sup>1677</sup> BRICS' New Development Bank provides USD 1 billion loan to India to fight COVID-19, Economic Times (New Delhi) 22 March 2020. Access Date: June 13, 2020. <https://economictimes.indiatimes.com/news/economy/finance/brics-new-development-bank-provides-usd-1-billion-loan-to-india-to-fight-covid-19/articleshow/75710148.cms>.

<sup>1678</sup> BRICS' New Development Bank provides USD 1 billion loan to India to fight COVID-19, Economic Times (New Delhi) 22 March 2020. Access Date: June 13, 2020. <https://economictimes.indiatimes.com/news/economy/finance/brics-new-development-bank-provides-usd-1-billion-loan-to-india-to-fight-covid-19/articleshow/75710148.cms>.

<sup>1679</sup> Sources checked include the Ministry of Finance, Ministry of External Affairs, and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including The Times of India and The Economic Times.

<sup>1680</sup> World Bank approves \$300m loan to improve Indonesia's financial sector, The Jakarta Post (Jakarta) 23 March 2020. Access Date: 13 June 2020. <https://www.thejakartapost.com/news/2020/03/23/world-bank-approves-300m-loan-to-improve-indonesias-financial-sector.html>.

On 23 April 2020, the Asian Infrastructure Investment Bank (AIIB) announced USD 1.5 billion in financing to support the Indonesian government's efforts to handle impacts from COVID-19.<sup>1681</sup>

On 8 May 2020, the AIIB reported a total of US\$1 billion in loans to help Indonesia in its COVID-19 response. The first disbursement of the loan will amount to USD 250 million as part of the co-financing program with the World Bank and the Islamic Development Bank to provide a total of USD 750 million in loans.<sup>1682</sup>

Indonesia has fully complied with its commitment to deploy a strong financial package and swiftly address gaps, including collaborating with AIIB, Asian Development Bank and the World Bank.

Thus, Indonesia receives a score of +1.

*Analyst: Tasnia Khan*

### **Italy: 0**

Italy partially complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 21 March 2020, the European Commission approved a EUR 9 billion Italian umbrella scheme to support the Italian economy during COVID-19. Under the scheme, the Italian Regions and Autonomous Provinces, other territorial bodies as well as Chambers of Commerce, will be able to provide support to companies of all sizes.<sup>1683</sup> However, because this was approved before the Extraordinary Virtual Summit it does not count toward compliance.

On 28 March 2020, Prime Minister Giuseppe Conte disbursed EUR 4.3 billion from the Municipal Solidarity Fund.<sup>1684</sup>

On 31 March 2020, the Bank of Italy announced that it would be supplementing existing funds of EUR 20.9 million with an additional EUR 34 million to respond to COVID-19.<sup>1685</sup>

As of 26 May 2020, the Italian Federal Government has donated USD 454,545 to the World Health Organization's Strategic Preparedness and Response Plan.<sup>1686</sup>

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<sup>1681</sup> Asian Development Bank approves \$1.5 bln loan for Indonesia's virus response, Reuters (London) 23 April 2020. Access Date: 13 June 2020. <https://www.reuters.com/article/health-coronavirus-adb-indonesia/asian-development-bank-approves-15-bln-loan-for-indonesias-virus-response-idUSL3N2CB2DD>.

<sup>1682</sup> AIIB to provide \$1b loan for Indonesia COVID-19 response, The Jakarta Post (Jakarta) 8 May 2020. Access Date: 13 June 2020. <https://www.thejakartapost.com/news/2020/05/08/aiib-to-provide-1b-loan-for-indonesia-covid-19-response.html>.

<sup>1683</sup> State aid: Commission approves 9 billion Italian "umbrella" scheme to support economy in coronavirus outbreak, Europa (Brussels) 21 May 2020. Access Date: June 13, 2020. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_20\\_925](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_925).

<sup>1684</sup> Coronavirus, the measures taken by the government, Government of Rome (Rome) updated 03 April 2020. Access Date: 01 May 2020. <http://www.governo.it/it/approfondimento/coronavirus/13968>.

<sup>1685</sup> The bank of Italy allocates 55 million to the coronavirus emergency, Bank of Italia (Rome) 31 March 2020. Access Date: 01 May 2020. <https://www.bancaditalia.it/media/notizia/the-bank-of-italy-allocates-55-million-to-the-coronavirus-emergency/>.

<sup>1686</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you, WHO (Geneva) updated 21 May 2020. Access Date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>.



Italy has partially complied with its commitment to deploy a strong financial package and swiftly address gaps, including collaboration with the World Health Organization and European Commission.

Thus, Italy receives a score of 0.<sup>1687</sup>

*Analysts: Nicolas Lovrics and Tasnia Khan*

### **Japan: +1**

Japan fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

In early April 2020, Japan contributed an additional USD 100 million to the International Monetary Fund's Catastrophe Containment and Relief Trust. At this time, Japan became the global leader in donation toward the IMF's COVID-19 general response plan.<sup>1688</sup>

On 16 April 2020, the Japanese government announced that it was planning to extend IMF funding to include an added SDR3.6 billion – doubled from a previously pledged SDR3.6 billion – specifically targeting the Poverty Reduction and Growth Trust in relation to COVID-19.<sup>1689</sup>

As of 26 May 2020, the Japanese government had donated USD 47,500,000 to the World Health Organization's Strategic Preparedness and Response Plan.<sup>1690</sup>

On 30 April 2020, Japan announced its support to developing country members of the Asian Development Bank in responding to COVID-19 challenges, including the contribution of USD 150 billion through the Japan Fund for Poverty Reduction and the Asia Pacific Disaster Response Fund.<sup>1691</sup>

Japan has fully complied with its commitment to deploy a strong financial package and swiftly address gaps, including the World Health Organization, International Monetary Fund and Asian Development Bank.

Thus, Japan receives a score of +1.

*Analysts: Gabrielle Carelli Yamamoto and Tasnia Khan*

### **Korea: -1**

Korea failed to comply with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

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<sup>1687</sup> Sources checked include the Ministry of Foreign Affairs and International Cooperation, Ministry of Economy and Finance and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including La Stampa and The Local.

<sup>1688</sup> Policy Response: Japan, IMF (Washington) updated 22 May 2020. Access date: 06 May 2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C>.

<sup>1689</sup> Policy Response: Japan, IMF (Washington) updated 22 May 2020. Access date: 06 May 2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C>.

<sup>1690</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you, WHO (Geneva) updated 21 May 2020. Access date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>.

<sup>1691</sup> Japan to support ADB Developing Member Countries' Response to COVID-19 Challenges, Asian Development Bank (Mandaluyong) 30 April 2020. Access Date: 13 June 2020. <https://www.adb.org/news/japan-support-adb-developing-member-countries-response-covid-19-challenges>.

As of 26 May 2020, Korea had donated USD 3.3 million to the World Health Organization's Strategic Preparedness and Response Plan.<sup>1692</sup>

Korea has failed to comply with its commitment to deploy a strong financial package and swiftly address gaps, with minimal collaboration with specified actors.

Thus, Korea receives a score of -1.<sup>1693</sup>

*Analyst: Nicholas Lovrics*

### **Mexico: 0**

Mexico partially complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 19 March 2020, the European Central Bank opened a “swap” mechanism with its counterparty from Mexico for USD 60,000 million to provide liquidity in dollars for at least six months.<sup>1694</sup> However, because this was announced before the Extraordinary Virtual Summit it does not count toward compliance.

On 27 April 2020, the Inter-American Development Bank and the Mexican Business Council announced a loan scheme that will provide up to USD 12 billion a year to small and medium-sized businesses to help them through COVID-19.<sup>1695</sup>

On 26 May 2020, the Inter-American Development Bank's board of directors approved of a USD 200 million temporary financing program to support economic recovery projects along the United States and Mexico border.<sup>1696</sup>

Mexico has partially complied with its commitment to deploy a strong financial package and swiftly address gaps, with collaboration with the EU Central Bank, Inter-American Development Bank and the North American Development Bank.

Thus, Mexico receives a score of 0.<sup>1697</sup>

*Analyst: Tasnia Khan*

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<sup>1692</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you, WHO (Geneva) updated 21 May 2020. Access date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>.

<sup>1693</sup> Sources checked include the Ministry of Foreign Affairs, Ministry of Economy and Finance and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including the Korea Times and the Korea Herald.

<sup>1694</sup> Development bank announces US \$12bln to support business, Mexico News Daily (Mexico City) 27 April 2020. Access Date: 13 June 2020. <https://mexiconewsdaily.com/news/coronavirus/bank-steps-in-with-us-12bn-to-support-small-business/>.

<sup>1695</sup> Development bank announces US \$12bln to support business, Mexico News Daily (Mexico City) 27 April 2020. Access Date: 13 June 2020. <https://mexiconewsdaily.com/news/coronavirus/bank-steps-in-with-us-12bn-to-support-small-business/>.

<sup>1696</sup> \$200M pandemic pay, San Antonio Business Journal (San Antonio) 26 May 2020. Access Date: 13 June 2020. <https://www.bizjournals.com/sanantonio/news/2020/05/26/nad-bank-approves-200m-covid-recovery-program.html>.

<sup>1697</sup> Sources checked include the Ministry of Finance, Secretariat of Foreign Affairs and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including La Jornada, El Universal and Reforma.

**Russia: -1**

Russia failed to comply with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 28 April 2020, ministers from the BRICS agreed to allocated USD 15 billion to NDB so that it could set up a special loan instrument to support the revival of economies and help meet the emergency expenses incurred for responding to the COVID-19 pandemic.<sup>1698</sup>

Russia has failed to comply with its commitment to deploy a strong financial package and swiftly address gaps, with minimal collaboration with specified actors.

Thus, Russia receives a score of -1.<sup>1699</sup>

*Analyst: Tasnia Khan*

**Saudi Arabia: 0**

Saudi Arabia partially complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 2 May 2020, Saudi Arabia launched new initiatives to support small businesses in the country as well as self-employed entrepreneurs in collaboration with the Social Development Bank. The bank said the aid, which amounted to over USD 2.39 billion, will benefit 6,000 businesses through a special financing scheme.<sup>1700</sup>

On 11 March 2020, Saudi Arabia announced USD 10 million to the World Health Organization's COVID-19 emergency response and research fund.<sup>1701</sup>

Saudi Arabia has partially complied with its commitment to deploy a strong financial package and swiftly address gaps, with collaboration with the World Health Organization and the Social Development Bank.

Thus, Saudi Arabia receives a score of 0.<sup>1702</sup>

*Analyst: Tasnia Khan*

**South Africa: +1**

South Africa fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

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<sup>1698</sup> Brazil, KPMG (Amstelveen, Netherlands). 27 May 2020. Access Date: 13 May 2020. <https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html>.

<sup>1699</sup> Sources checked include the Ministry of Finance, Ministry of Foreign Affairs and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including Russia Today, Moscow Times and TASS Russian News Agency.

<sup>1700</sup> Saudi Arabia's social development bank allocated \$2.39 bn aid for small businesses, Arab News (Dubai) 02 May 2020. Access Date: 13 June 2020. <https://www.arabnews.com/node/1668391/saudi-arabia>.

<sup>1701</sup> Saudi Arabia pledges \$10m to COVID-19 emergency response and research, Healthcare IT News (Boston) 11 March 2020. Access Date: 13 June 2020. <https://www.healthcareitnews.com/news/europe/saudi-arabia-pledges-10m-covid-19-emergency-response-and-research>.

<sup>1702</sup> Sources checked include the Ministry of Finance, Ministry of Foreign Affairs and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including Arab News and Saudi Gazette.

On 24 April 2020, South Africa's finance minister said USD 4 billion was available from the International Monetary Fund (IMF) and World Bank for the country to help it fight COVID-19.<sup>1703</sup>

On 24 April 2020, South African announced it is talking to the African Development Bank and BRICS New Development Bank (NDB) to try to source funding.<sup>1704</sup>

On 28 April 2020, BRICS ministers agreed to allocate USD 15 billion to NDB so that it could set up a special loan instrument to support the revival of economies and help meet the emergency expenses incurred for responding to the COVID-19 pandemic.<sup>1705</sup>

On 18 April 2020 it was reported that NDB is in discussion with South African for loans of USD 1 billion.<sup>1706</sup>

South Africa has partially complied with its commitment to deploy a strong financial package and swiftly address gaps, including collaboration with BRICS, World Bank and IMF.

Thus, South Africa receives a score of +1.

*Analyst: Tasnia Khan*

### **Turkey: -1**

Turkey failed to comply with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 12 May 2020, the European Bank of Reconstruction and Development (EBRD) provided Turkey a new financing package of USD 125 million under the EBRD's new Vital Infrastructure Support program. The loan will support the country's supply of energy during COVID-19.<sup>1707</sup>

On 21 May 2020, the EBRD announced a USD 55 million loan to Turkey in an attempt to boost Turkey's banking sector amid COVID-19. The loan was coupled by a USD 50 million loan from the International Finance Corporation (IFC), a member of the World Bank Group.<sup>1708</sup>

Turkey has failed to comply with its commitment to deploy a strong financial package and swiftly address gaps, with minimal collaboration with specified actors.

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<sup>1703</sup> South Africa says over \$4 billion available from IMF, World Bank to fight COVID-19, Reuters (London) 24 April 2020. Access Date: 13 June 2020. <https://www.reuters.com/article/us-health-coronavirus-safrica/south-africa-says-over-4-billion-available-from-imf-world-bank-to-fight-covid-19-idUSKCN2261ZE>.

<sup>1704</sup> South Africa says over \$4 billion available from IMF, World Bank to fight COVID-19, Reuters (London) 24 April 2020. Access Date: 13 June 2020. <https://www.reuters.com/article/us-health-coronavirus-safrica/south-africa-says-over-4-billion-available-from-imf-world-bank-to-fight-covid-19-idUSKCN2261ZE>.

<sup>1705</sup> South Africa latest to apply for COVID-19 aid from NDB, The Cairo Review (Cairo) 28 April 2020. Access Date: 13 June 2020. <https://www.thecaireview.com/essays/south-africa-latest-to-apply-for-covid-19-aid-from-new-development-bank/>.

<sup>1706</sup> South Africa latest to apply for COVID-19 aid from NDB, The Cairo Review (Cairo) 28 April 2020. Access Date: 13 June 2020. <https://www.thecaireview.com/essays/south-africa-latest-to-apply-for-covid-19-aid-from-new-development-bank/>.

<sup>1707</sup> EBRD provides \$125 million in new funds to Turkey's Enerjisa, Daily Sabah (Ankara) 12 May 2020. Access Date: 13 June 2020. <https://www.dailysabah.com/business/economy/ebrd-provides-125-million-in-new-funds-to-turkeys-enerjisa>.

<sup>1708</sup> EBRD makes \$55M loan to Turkey's Garanti BBVA, Daily News (Ankara) 21 May 2020. Access Date: 13 June 2020. <https://www.hurriyetdailynews.com/ebrd-makes-55m-loan-to-turkeys-garanti-bbva-154946>.

Thus, Turkey receives a score of  $-1$ .<sup>1709</sup>

*Analyst: Tasnia Khan*

### **United Kingdom: 0**

United Kingdom has partially complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 13 March 2020, the United Kingdom contributed GBP 150 million to the International Monetary Fund's Catastrophe and Containment Relief Trust.<sup>1710</sup> However, because this was announced before the Extraordinary Virtual Summit it does not count toward compliance.

As of 26 May 2020, the United Kingdom government had donated USD 107.3 million to the World Health Organization's Strategic Preparedness and Response Plan.<sup>1711</sup>

The United Kingdom has partially complied with its commitment to deploy a strong financial package and swiftly address gaps, with collaboration with the IMF and the UN.

Thus, the United Kingdom receives a score of 0.<sup>1712</sup>

*Analysts: Nicholas Lovrics and Tasnia Khan*

### **United States: -1**

United States failed to comply with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

On 15 April 2020, President Donald Trump announced the cancellation of all-American funds to the World Health Organization (WHO). President Trump blamed the WHO for being "too pro-China." Typically, the United States commits USD 500million to the WHO. At this time, the federal government of the United States had donated USD 30,289,300 to the World Health Organization's Strategic Preparedness and Response Plan.<sup>1713</sup>

The United States has failed to comply with its commitment to deploy a strong financial package and swiftly address gaps, including announcing the cancellation of funds to the WHO.

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<sup>1709</sup> Sources checked include the Ministry of Treasury and Finance, Ministry of Foreign Affairs and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including Hurriyet News.

<sup>1710</sup> UK contributes \$150 million to IMF Catastrophe Relief Fund for COVID-19, Caribbean Business Report (Kingston) 12 March 2020. Access Date: 13 June 2020. <https://caribbeanbusinessreport.com/world/uk-contributes-150-million-to-imf-catastrophe-relief-fund-for-covid-19/>.

<sup>1711</sup> Coronavirus disease (COVID-19) donors & partners: WHO says thank you, WHO (Geneva) updated 21 May 2020. Access Date: 26 May 2020. <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/donors-and-partners/funding>.

<sup>1712</sup> Sources checked include the UK Treasury, Foreign & Commonwealth and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including BBC and The Guardian.

<sup>1713</sup> Tackling Coronavirus (COVID-19): United States (Paris) updated 8 May 2020. Access date: 01 May 2020. <http://www.oecd.org/coronavirus/en/#country-tracker>

Thus, the United States receives a score of  $-1$ .<sup>1714</sup>

*Analyst: Nicholas Lovrics*

### **European Union: +1**

The European Union fully complied with its commitment to deploy a strong financial package and swiftly address gaps with most of the five specified actors.

As of 4 June 2020, the European Commission's latest package of about EUR 540 billion (4 per cent of EU27 GDP) includes (i) allowing the European Stability Mechanism (ESM) to provide Pandemic Crisis Support (based on existing precautionary credit lines) up to 2 per cent of 2019 GDP for each euro area country (up to EUR 240 billion in total) to finance health related spending; (ii) providing EUR 25 billion in government guarantees to the European Investment Bank (EIB) to support up to EUR 200 billion to finance to companies, with a focus on SMEs (which augments previously agreed guarantees of EUR 40 billion for the EIB's on-lending activities); and (iii) creating a temporary loan-based instrument (SURE) of up to EUR 100 billion to protect workers and jobs, supported by guarantees from EU member states. The Pandemic Crisis Support from the ESM has become operational and the European Council has adopted the SURE.<sup>1715</sup>

On 9 April 2020, the EU announced a EUR 500 billion relief deal for countries hit hardest by COVID-19.<sup>1716</sup>

On 18 May 2020, the EU approved EUR 3 billion in loans to help EU neighbours and partner countries deal with the fallout of COVID-19. The loans which will be given on highly favourable terms and disbursed over a year, will help the following ten countries whose economies have been pushed into recession by the pandemic: the Republic of Albania (EUR 180 million), Bosnia and Herzegovina (EUR 250 million), Georgia (EUR 150 million), the Hashemite Kingdom of Jordan (EUR 200 million), Kosovo (EUR 100 million), the Republic of Moldova (EUR 100 million), Montenegro (EUR 60 million), the Republic of North Macedonia (EUR 160 million), the Republic of Tunisia (EUR 600 million) and Ukraine (EUR 1.2 billion).<sup>1717</sup>

The European Union has fully complied with its commitment to deploy a strong financial package and swiftly address gaps, including collaboration with its members and regional development banks.

Thus, the European Union receives a score of  $+1$ .

*Analyst: Tasnia Khan*

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<sup>1714</sup> Sources checked include the Department of State and other respective government websites, financial policy trackers, the IMF, World Bank and WHO websites, as well as news sources found through Google News including CNN and the New York Times.

<sup>1715</sup> European Union, International Monetary Fund (Washington) 10 June 2020. Access Date: 13 June 2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#T>.

<sup>1716</sup> EU strikes \$500bn relief deal for countries hit hardest by pandemic, The Guardian (London) 9 April 2020. Access Date: 13 June 2020. <https://www.theguardian.com/business/2020/apr/09/eu-risks-break-up-over-coronabonds-row-warns-italian-pm>.

<sup>1717</sup> Partner countries get \$3bn in loans to prop up economies affected by pandemic, The European Sting (London) 18 May 2020. Access Date: 13 June 2020. <https://europeansting.com/2020/05/18/partner-countries-get-e3bn-in-loans-to-prop-up-economies-affected-by-pandemic/>.