

The G20 Finance Ministers and Central Bank Governors met virtually on Monday 23 March 2020, under the Saudi G20 Presidency, to discuss the impact of COVID-19 pandemic on the global economy and coordinate their efforts in response to this global challenge. They also discussed the preparation for the virtual G20 Leaders' Summit, which the Saudi G20 Presidency is convening in a few days to coordinate international efforts to address this pandemic and the related economic and social impacts.

Mr. Mohammed Aljadaan, the Saudi Finance Minister, opened the virtual meeting by stressing the need to step up the G20 joint efforts and act decisively and in a coordinated manner to provide support to people and businesses, safeguard the stability of the global economy and financial markets, restore confidence, and prevent deep and prolonged negative economic impacts. He highlighted that “since the last meeting of G20 Finance Ministers and Central Bank Governors in February, the global economy outlook has significantly deteriorated and that the evolution and global spread of the COVID-19 pandemic has impacted the global economy at the backdrop of disruption in elements of both supply and demand.”

During the meeting, G20 Finance Ministers and Central Bank Governors agreed to closely monitor the evolution of the COVID-19 pandemic, including its impact on markets and economic conditions and take further actions to support the economy during and after this phase. They also agreed to develop a joint G20 Action Plan in response to COVID-19, which will outline the individual and collective actions that G20 has taken and will be taking to respond to the COVID-19 pandemic. Furthermore, G20 Finance Ministers and Governors discussed ways for stepping up coordinated efforts by bilateral and multilateral creditors to address the risks of debt vulnerabilities, especially in low-income countries, amid the COVID-19 pandemic. They also discussed the role of the IMF, working closely with the World Bank Group and other International Financial Institutions, to deploy all available resources and explore additional measures needed to support financial stability and alleviate liquidity constraints for emerging markets and developing economies.

The Saudi Finance Minister concluded the virtual meeting by emphasizing the need for G20 to enhance its cooperation in addressing the COVID-19 pandemic. He highlighted that the G20 should be ready to undertake further emergency response to address this global crisis and set a vision for the medium- and long-term actions that will foster a rapid recovery in the economy and catalyze the potential for stronger economic growth.

G20 Finance Ministers and Central Bank Governors will meet virtually on a regular basis to continue their discussion and take urgent actions needed to address the global challenge presented by the COVID-19 pandemic.