

## Egypt calls on int'l institutions to alleviate debt burdens on emerging markets, poorest countries amid COVID-19 crisis

Doaa A.Moneim, , Wednesday 15 Apr 2020

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Egypt's Minister of International Cooperation Rania Al-Mashat called on international institutions to adopt a proactive approach to alleviate debt burdens on emerging markets and the poorest countries amid the COVID-19 pandemic.

Al-Mashat's comments were made during her participation in the videoconference of the Intergovernmental Group of 24 (G-24) as Egypt's Governor at the World Bank.

The meeting was held on Wednesday amid the International Monetary Fund (IMF) and World Bank spring meetings that kicked off on Tuesday.

Al-Mashat highlighted the IMF's Global Economic Outlook Report issued on Tuesday, which said that the global economy is experiencing its worst phase in 100 years, and stressed that economic conditions will be affected by the COVID-19 outbreak.

In the meeting, the minister reviewed Egypt's COVID-19 Response and Reconstruction Strategy that aims to counter the COVID-19 pandemic. The minister also discussed the global and domestic joint efforts that target fighting its health impacts and the economic challenges arising from its outbreak.

She also shed light on the World Bank's projects in Egypt to help in combating the COVID-19 outbreak, including digital transformation in the education sector and support for the Takaful and Karama projects for social protection.

During the meeting, president of the World Bank David Malpass and the IMF's Managing Director Kristalina Georgieva praised the rapid response by emerging countries to counter the negative impacts of COVID-19 by making use of their financial spaces.

Meanwhile, the G-24 issued a statement stressing that the globe is facing unprecedented human and economic challenges because of COVID-19, asserting that solidarity is the way to counter such a global crisis.

The G-24 members urged all countries to work together to support trade and investment and boost confidence between investors and financial markets, and called for taking rapid and crucial actions to provide assistance that can mitigate loan burdens on countries in serious debt.

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