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New global financial system must be designed after coronavirus pandemic – Ofori-Atta

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Finance Minister, Ken Ofori-Atta, has called for the formulation of a new financial system that will rebuild global growth and institute a new global public good after the coronavirus pandemic.

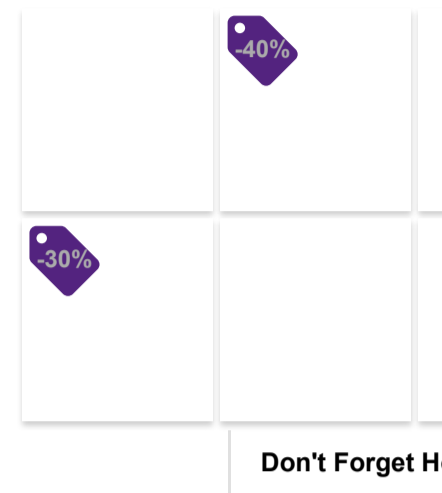
The Minister made the remark in his introductory speech when he chaired the Development Committee meeting of the Spring Meetings of the Bretton Woods Institutions on Friday.

Mr Ofori-Atta was one of three speakers at the spring meetings, the other two being President of World Bank, David Malpass and Managing Director of IMF, Kristalina Georgieva.

longer and have a greater impact on the development world, secondly that we must quickly address the issues of economic revival and global supply chains and our health care systems. And this will require additional funds. And thirdly, we must design a new global financial architecture in order to rebuild global growth and institute a new global public good,” Ken Ofori-Atta stated.

Below is a full transcript of Mr. Ofori-Atta’s introductory speech.

These are extraordinary times which require extraordinary measures. Let me thank the IMF and the World Bank under the leadership of Kristalina and David with their incredible energy, proactiveness and creativity for tackling the Corona Virus Pandemic. However, unless additional resources are found, things are going to be difficult.



We should also congratulate the G20 for prescribing a solution to the debt crisis looming amongst the IDA countries. Unfortunately, this will not suffice to avert countries in the emerging markets and in Africa from going into an insolvency crisis and receding into a depression. We have to solve the liquidity crisis, we have to solve the fresh capital crisis, we have to solve the health crisis, we have to solve the debt crisis and we have to work fast.

I got the chills last night when I heard the EU Commission President apologizing to Italy for the belated support from Europe to use the £500 billion Europe Fund to confront the crisis. The consequences have been about 170,000 cases in Italy and the loss of about 22,000 lives, and their economic intervention of 750 million Euros by the Italian Central Bank, i.e. 30% of Italy’s GDP. The reason I got the chills is because it reminded me of the 1918 Spanish flu which wiped out some 650,000 lives in the US and over 100,000 in the then Gold Coast. The World’s reaction was slow. Even neighbors did not care for each other leaving in the wake of it, a spiritual stupor which haunted everyone’s humanity. 102 years later, the EU Commissioner has to remind us that ‘we must protect each other to protect ourselves.

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