

Egypt Coordinates With IMF, World Bank to Tackle Africa's COVID-19 Debt Relief



*Minister of International Cooperation
Rania Al Mashat during the ministerial
meeting of the International G-24
group. Credit: Ministry of International
Cooperation*

Egypt's Ministry of International Cooperation participated yesterday in the “**Mobilization with Africa**” video conference to prompt more action in supporting African countries amid the COVID-19 crisis.

It comes in response to various calls by the World Bank Group President Malpass and the International Monetary Fund Managing Director Georgieva to suspend debt repayments in light of the economic crisis exacerbated by COVID-19.

The video conference convened the World Bank Group and the International Monetary Fund, as well as African leaders, bilateral partners, and multilateral institutions to outline policy plans for the effective use of resources.

In a statement, the World Bank and the International Monetary Fund stated that the United Nations pledges its continued support to member states to tackle the spread of the novel virus, and confirmed their commitment to suspend debt service to member countries as of May in order to provide support to the poorest countries.

The statement said that international institutions and development partners allocated up to 57 billion dollars in urgent support to Africa in 2020, including up to 18 billion dollars from both

the IMF and the World Bank, in addition to support from the private sector estimated at 13 billion dollars this year.

However, while it is recognized to be a significant step, the African continent still needs around 114 billion dollars in 2020 in the face of COVID-19, which leaves a financial gap of 44 billion dollars.

“This pandemic has already had a devastating impact on Africa and its effects will deepen as the rate of infection rises. It is a setback for the progress we have made to eradicate poverty, inequality and underdevelopment,” said South African President Cyril Ramaphosa, who chairs the African Union.

Secretary-General of the United Nations António Guterres presented a framework for debt relief and ensuring financial sustainability in Africa. The first stage focuses on suspension of debt servicing to developing countries. The second stage includes debt relief for developing countries in Africa in an effort to give them the opportunity to accelerate reforms to achieve

sustainable development and investment in human capital.

On April 14, Minister of International Cooperation Rania Al Mashat joined the first ministerial meeting of the International Twenty-Four Group to coordinate with its multilateral and bilateral development partners to push forward its reform agenda to flatten health and recession curves.



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I joined [@IMFNews](#) MD [@KGeorgieva](#) & [@WorldBank](#) MD Mari Pangestu for the G-24 Virtual Ministers & Governors Meeting. [#Egypt](#) is coordinating with its multilateral & bilateral development partners to continue pushing forward its reform agenda to flatten health & recession curves.



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In a video conference, the G-24 gathered to discuss priority areas where emerging and developing countries need large-scale financial and technical support.

They noted the importance of speed in disbursing funds and urged the World Bank and IMF to “use all available instruments and facilities in a flexible and timely manner, including emergency financing and enhanced regular financing and technical assistance.”

EGYPT’S COVID-19 RESPONSE



More than 247 projects that cut through the 17 UN SDGs.

The COVID-19 response strategy presented by the Secretary-General of the United Nations reflects the ‘**New Global Partnership Narrative**’ strategy of the Ministry of International Cooperation, which brought together 100 international partners so that efforts to combat the outbreak of the COVID-19 virus are

streamlined under one umbrella and do not lead to neglect the achievement of sustainable development goals.

Earlier in April, Minister Rania Al Mashat presented the Ministry of International Cooperation's Global Partnerships Narrative, which focuses on three pillars: People, Projects and Purpose.

People at the core: By placing investment in people a top priority, Egypt is keen on integrating human capital to the country's overall development, commit to improving the Egyptian people's lives and push Egyptians towards realizing their full potential.

Projects in action: More than 247 projects have been implemented across multiple sectors in education, transportation, water desalination, renewable energy, women empowerment among others, each of them answering each of the United Nations 17 SDGs.

Purpose as the driver: Purpose is the main drive to generate sustained and inclusive growth as well

as defining Egypt's playing field through collaboration with its multilateral and bilateral partners.

“Through our New Global Partnerships Framework and communication framework, the Ministry of International Cooperation aims to ensure that COVID-19 does not derail us from pushing forward with the SDG agenda. It is an innovative means to transparently showcase projects with purpose and their impact on people to boost inclusive growth as a means to promote SDGs and bolster credibility,” Al Mashat stated.

Egypt now has 2,844 confirmed cases and 9 new cases of death as of yesterday, bringing the total death toll to 205 and the total number of recoveries to 646.

