



Iran urges G-24 to provide financial support to developing countries

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TEHRAN – The governor of the Central Bank of Iran (CBI) has stressed the need for the financial support of developing countries during the pandemic, in a virtual meeting of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) on Monday.

Speaking in the meeting of the G-24 group's finance ministers and central bank governors, Ali Saleh-Abadi stated that strong financial support of developing countries is very important, adding: "We

welcome the allocation of \$651 billion from the International Monetary Fund (IMF) resources to battle coronavirus pandemic and accelerate the economic recovery of countries.”

He noted that the priority of this group should be financial and technical support of developing countries in order to provide them with fair access to the COVID-19 vaccine.

“The key priority of G-24 Group is the worldwide [COVID-19] vaccination, so it is necessary to accelerate the production and distribution of [COVID-19] vaccines around the world and ensure that all countries have fair access to vaccines.”

The official further urged international banks to cooperate in order to help developing countries overcome the problems created by the pandemic.

“Multilateral development banks have an important role to play in supporting pandemic-related measures, reducing financial constraints, and tackling debt crisis, and we urge the World Bank to adopt a medium-term strategy to help middle-income countries,” Saleh Abadi said.

He also welcomed the strategies taken by the International Monetary Fund and the World Bank to deal with climate change, saying that this support must be adapted to the economic conditions and structures of all countries.

Saleh-Abadi finally noted that reducing carbon emissions should be in line with the efforts of developing countries to alleviate poverty, inequality, and employment growth.

Elsewhere in the meeting, IMF Head Kristalina Georgieva explained the Fund's actions in the field of planning and accelerating the access of countries to the COVID-19 vaccine and said: “It is predicted that by the end of this year, 40 percent of the world’s total population will get vaccinated.”

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Governor of the Central Bank of Iran Ali Saleh-Abadi



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