

G20 COMMITS \$5 TRILLION AMID COVID-19 SCARE

Relevant for: International Relations | Topic: G20

The world needs to “redefine” its conversations on globalisation to include social and humanitarian issues such as terrorism, climate change and pandemics along with financial and economic discussions, said Prime Minister Narendra Modi, speaking at a video-conference of leaders of the world’s top 20 economies, the G20, hosted by the Saudi King, Salman bin Abdulaziz Al Saud, to discuss the novel coronavirus pandemic.

According to a release, the G20 countries committed on Thursday to inject more than \$5 trillion into the global economy, and contribute to the COVID-19 solidarity response fund led by the World Health Organization (WHO).

“The unprecedented COVID-19 pandemic is a powerful reminder of our interconnectedness and vulnerabilities. The virus respects no borders. Combating this pandemic calls for a transparent, robust, coordinated, large-scale and science-based global response in the spirit of solidarity,” said a joint statement issued at the end of the extraordinary summit.

“We will share timely and transparent information; exchange epidemiological and clinical data; share materials necessary for research and development; and strengthen health systems globally, including through supporting the full implementation of the WHO International Health Regulations.”

More interactions

The leaders agreed to have more interactions of G20 Foreign Ministers, health officials and the respective Sherpas before the Riyadh Summit of the G20 nations in November 2020.

In his opening remarks, King Salman spoke of the impact of the COVID-19 pandemic on global growth and financial markets. He said that the G20 must send a “strong signal to restore confidence in the global economy by resuming, as soon as possible, the normal flow of goods and services, especially vital medical supplies.”

In the effort to control the pandemic, most countries have acted individually he said, stressing the need for a more coordinated effort.

Prime Minister Modi, who had first suggested the video-conference, also called for a bigger mandate and more funding for the World Health Organisation, which he said had failed to “adapt itself to deal with the new challenges the international community has faced.”

WHO’s ‘failure’

Many countries have been critical of WHO’s failure to alert the world quickly enough of the potential threat from the pandemic, even after it had been informed of its spread in Wuhan by China on December 31 last year.

Others, most notably the United States, have been particularly critical of China for not having been transparent and shared information about the pandemic, and have even called for the virus to be named the “Chinese virus” or the “Wuhan virus,” a move China has opposed strongly.

Finally, there have been differences in the approach by G-20 countries towards lockdowns in

order to control the pandemic spread through social distancing.

Last week, Mr. Trump had hinted that he wanted to lift the shutdown in the US as it was impacting the economy, saying that the “cure cannot be worse than the problem itself.” Brazilian President Jair Bolsonaro has called state-imposed lockdowns a “crime”, while countries like India have imposed a stringent 21-day lockdown across the country.

Sources said that there had been no “effort to ascribe blame or responsibility” for the pandemic.

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