

DIGNITY NOT DESTITUTION

An 'Economic Rescue Plan For All' to tackle the Coronavirus crisis and rebuild a more equal world

New analysis shows the economic crisis caused by coronavirus could push over half a billion people into poverty unless urgent and dramatic action is taken. This virus affects us all, even princes and film stars. But the equality ends there. By exploiting the extreme inequalities between rich and poor people, rich and poor nations and between women and men, unchecked this crisis will cause immense suffering.

We can only beat this virus through coming together as one. Developing countries must act to protect their people, and demand action from rich nations to support them. Rich country governments must massively upscale their help – led by the G20. This paper lays out an Economic Rescue Plan For All that meets the scale of the crisis, mobilizing at least \$2.5 trillion dollars to tackle the pandemic and prevent global economic collapse. It prioritizes helping people directly: giving cash grants to all who need them. An immediate suspension of the debt payments of poor countries, combined with a one-off economic stimulus by the IMF and an increase in aid and taxes, can pay for this.

'If we shut down the cities ... we will save [people] from corona at one end, but they will die from hunger.'

Imran Khan, Prime Minister of Pakistan¹

'Coronavirus anywhere is a threat to people everywhere.'

Ellen Johnson Sirleaf, former President of Liberia²

'Choices we make today will shape our society, economy, health, and climate for decades to come. We, the undersigned, call for a united global response to this COVID-19 pandemic that ensures a just recovery and transition to a better future for those most in need in the wake of this crisis.'

Joint Civil Society Letter on Principles for a Just Recovery³

Every country in the world is experiencing an economic shock as a result of the Coronavirus crisis, and all governments must act now to protect their people from destitution. Unless dramatic action is taken to shore up the economies of developing countries, the crisis could push as many as half a billion people into poverty.⁴ This could set back the fight against poverty by a decade, and in some cases by as much as 30 years.⁵

Unchecked, the virus could take as many as 40 million lives.⁶ Yet the devastation will not end there. All over the world, the virus is having a huge economic impact as economies shut down to try and stop the spread of the disease. The International Labour Organization (ILO) estimates that 25 million jobs could be lost, and that is likely to be a significant underestimate.⁷ Curfews and lockdowns are causing untold economic hardship. Workers are projected to lose as much as \$3.4 trillion in income.⁸ In countries like Kenya and Cambodia, tens of thousands of factory and farm workers are being told to go home.⁹ Women workers will be among the hardest hit, as they are more likely to be engaged in informal and precarious work. The International Monetary Fund (IMF) has already said that the world is heading for a recession bigger than that caused by the global financial crisis in 2008.¹⁰

Developing country governments must act now to protect their people. Sadly in a number of developing countries leaders have been failing their citizens, providing poor governance and engaging in corruption. Many more have not acted to deliver universal healthcare or protect their citizens with cash payments. They have not acted to tackle growing inequalities. In the light of this crisis, this has to change, and developing countries must ensure health and economic security for all. All over the world Oxfam is working with church groups, community organizations, NGOs and others to hold governments to account and make sure they do the right thing for their people at this critical moment.

Developing country governments should also come together to demand action from the G20 and rich nations. Rich country governments must find the resources to help developing countries to avert this catastrophe. It is the right thing to do. It is also in their interests, because if the virus is anywhere, it is everywhere.

At the upcoming Spring Meetings of the World Bank, IMF and G20 Finance Ministers, immediate action must be taken by the G20 and other government leaders which would go a very long way to mitigating the economic impacts and providing direct assistance to ordinary people hit hard by this crisis. Oxfam is calling for an **Economic Rescue Plan For All**.

Box 1: 'The virus will starve us before it makes us sick'

Micah Olywangu is a taxi driver in Nairobi. He has three children, including a new baby, Precious, born in December 2019. The closure of the airport and the collapse in tourism have hit his business hard. All bars and restaurants are now closed, and a curfew has been imposed from 7pm to 5am. He has not had a fare in three weeks. His rent was due on 30 March, but he was unable to pay it. So far he says his landlord understands, but he does not know for how long. He says, **'This virus will starve us before it makes us sick.'**

Ms. Diane has been working as a server in a restaurant in Jackson, Mississippi for 43 years. She supports her son, grandson and great-grandson. The restaurant where she works has been closed since early March; now the end of the month has come and she has nothing in the bank. She says, **'We are devastated. Many of us are always one paycheck away from being evicted, being in the street, not having food.'**

Tarawati is a 35-year-old domestic worker living in the Shri Nivas Puri district of South Delhi. She has seven children. Her husband is a cobbler but he hasn't been able to earn a single rupee since the coronavirus lockdown started in Delhi. Three of her children are garbage pickers, but now they are at home as well. Her family has no money for food. Their rent is due and they are unable to pay it. She says, **'This virus is destroying our lives already.'**

Governments worldwide must mobilize at least \$2.5 trillion to support developing countries to stop the pandemic and prevent global economic collapse. This must be done in ways that underpin a new social contract between people, governments and the market and that radically reduce inequality and lay the foundations for a more human economy. The choices being made

now will have profound implications for our collective future. They can lay the foundations for a more equal, feminist and sustainable world, or they can accelerate inequality and environmental destruction.

With all bailouts, in rich nations and in poor ones, we must learn from the financial crisis of 2008, when rescue packages focused on saving banks and not on supporting ordinary people. This time we must instead act in ways that are directly aimed at benefiting the poorest people and not simply bailing out big corporations. And these actions should be paid for not by another lost decade of austerity, but by immediately increasing the taxation of big corporations on their extraordinary profits or undertaxed businesses, of speculative financial activities and of the richest people in our societies.

Oxfam's **Economic Rescue Plan For All** would have six actions.

Actions to help people and businesses needed now:

1. **Give cash grants to all who need them.** Countries should prioritize a massive increase in social protection benefits, providing mass cash grants to enable people to survive and subsidies to workers to keep businesses afloat.
2. **Bail out businesses responsibly.** Priority must be given to supporting small businesses who have the least ability to cope with the crisis. Bailouts of big corporations should be conditional on measures to uphold the interests of workers, farmers and taxpayers and to build a sustainable future.

Actions needed to pay for this support:

1. **Suspend and cancel debts.** All the debt payments of developing countries should be suspended for a year and, where needed, debts should be cancelled.
2. **Issue Special Drawing Rights.** The IMF should issue \$1 trillion in Special Drawing Rights (SDRs) as a one-off global economic stimulus.
3. **Increase aid now.** Rich nations should immediately increase aid to support the poorest nations, meeting their commitment of 0.7% of GDP now, including by giving their fair share to the COVID-19 Global Humanitarian Response Plan.¹¹
4. **Adopt emergency solidarity taxes.** Mobilize as much revenue as possible by taxing on extraordinary profits, the wealthiest individuals, speculative financial products and activities that have a negative impact on the environment.

DRIVING UP POVERTY: THE ECONOMIC DEVASTATION OF THE CORONAVIRUS CRISIS

The economic crisis that is rapidly unfolding is deeper than the 2008 global financial crisis. In new analysis published by the United Nations University World Institute for Development Economics Research (UNU-WIDER), Andy Sumner and Eduardo Ortiz-Juarez of King's College London and Chris Hoy of the Australian National University have estimated that as many as half a billion people could be forced into poverty, or 8% of the world's population.¹²

In their analysis, they make estimates of the potential short-term impact of the Coronavirus on global monetary poverty, based on World Bank poverty lines of \$1.90, \$3.20 and \$5.50 a day and contractions in per capita household income or consumption. The estimates show that, regardless of the scenario, global poverty could increase for the first time since 1990 and, depending on the poverty line used, such an increase could represent a reversal of approximately a decade in the world's progress on reducing poverty. In some regions the adverse impacts could result in poverty levels similar to those last recorded 30 years ago. Under the most serious scenario of a 20% contraction in income the number of people living in poverty could increase by between 434 million and 611 million.

Table 1: Impacts of Coronavirus on numbers of people living in poverty

Number of poor at \$1.90 (million)					Additional poor (million)		
<i>Aggregate</i>	<i>Status quo</i>	<i>5% hit</i>	<i>10% hit</i>	<i>20% hit</i>	<i>5% hit</i>	<i>10% hit</i>	<i>20% hit</i>
<i>East Asia and Pacific</i>	47.0	57.1	70.2	107.6	10.1	23.2	60.6
<i>Europe and Central Asia</i>	7.8	9.0	10.2	13.8	1.1	2.4	6.0
<i>Latin America and the Caribbean</i>	25.3	27.9	30.8	38.5	2.6	5.5	13.1
<i>Middle East and North Africa</i>	14.1	16.3	19.1	26.4	2.2	5.1	12.3
<i>Other high income</i>	7.7	7.8	7.9	8.2	0.2	0.2	0.6
<i>South Asia</i>	215.2	259.8	311.2	445.1	44.5	95.9	229.8
<i>Sub-Saharan Africa</i>	419.6	445.9	472.6	531.5	26.3	53.0	111.9
<i>World Total</i>	736.7	823.7	921.9	1,171.1	87.0	185.3	434.4
Number of poor at \$3.20 (million)					Additional poor (million)		
<i>Aggregate</i>	<i>Status quo</i>	<i>5% hit</i>	<i>10% hit</i>	<i>20% hit</i>	<i>5% hit</i>	<i>10% hit</i>	<i>20% hit</i>
<i>East Asia and Pacific</i>	254.0	287.8	326.1	416.4	33.8	72.1	162.4
<i>Europe and Central Asia</i>	27.4	30.3	33.6	41.3	2.9	6.1	13.8
<i>Latin America and the Caribbean</i>	66.4	72.8	80.2	98.6	6.4	13.8	32.1
<i>Middle East and North Africa</i>	55.5	62.6	71.3	90.6	7.1	15.8	35.1
<i>Other high income</i>	10.3	10.6	11.2	12.0	0.4	0.9	1.7
<i>South Asia</i>	847.1	914.4	984.8	1,126.7	67.3	137.7	279.6
<i>Sub-Saharan Africa</i>	675.8	697.3	719.5	762.8	21.6	43.7	87.0
<i>World Total</i>	1,936.5	2,075.9	2,226.6	2,548.4	139.4	290.1	611.8
Number of poor at \$5.50 (million)					Additional poor (million)		
<i>Aggregate</i>	<i>Status quo</i>	<i>5% hit</i>	<i>10% hit</i>	<i>20% hit</i>	<i>5% hit</i>	<i>10% hit</i>	<i>20% hit</i>
<i>East Asia and Pacific</i>	710.6	764.3	821.6	950.5	53.7	111.0	239.8

<i>Europe and Central Asia</i>	69.2	75.4	82.2	99.6	6.2	13.1	30.5
<i>Latin America and the Caribbean</i>	162.0	174.6	187.8	216.3	12.5	25.8	54.3
<i>Middle East and North Africa</i>	153.5	163.8	175.1	198.4	10.3	21.6	44.9
<i>Other high income</i>	15.9	16.4	18.0	20.5	0.5	2.1	4.7
<i>South Asia</i>	1,422.4	1,457.4	1,490.3	1,551.2	35.0	67.9	128.8
<i>Sub-Saharan Africa</i>	852.9	864.7	876.0	897.5	11.8	23.2	44.6
World Total	3,386.5	3,516.5	3,651.0	3,934.1	130.0	264.5	547.6

Source: A. Sumner, C. Hoy and E. Ortiz-Juarez. (2020). *Estimates of the Impact of COVID-19 on Global Poverty*. UNU-WIDER: Helsinki.

Box 2: How much is needed now to support developing countries?

At least \$2.5 trillion. UNCTAD¹³ has called for \$2.5 trillion to rescue the economies of developing countries. This would be made up of \$1 trillion in debt relief, \$1 trillion in additional liquidity mobilized through SDRs and \$500bn in aid to support developing country health systems. Oxfam has called¹⁴ for aid to double health spending for the world's 85 poorest countries, which would cost \$160bn. Kristalina Georgieva, Managing Director of the IMF, has also said that emerging markets will need \$2.5 trillion in support.¹⁵ Twenty experts, among them four Nobel Prize winners, including Joseph Stiglitz, Lord Nicholas Stern and seven chief economists from the World Bank and other development banks, have written to G20 leaders to warn of 'unimaginable health and social impacts' and have called for 'trillions to be mobilised'.¹⁶

Only investments of this scale will stave off a global depression that will cost the world far more economically and will cause huge suffering. Steps such as the issuance of SDRs, a kind of global currency (explained under point four below), can stimulate the world economy quickly. Rich countries have shown that at this time of crisis they can mobilize trillions of dollars to support their own economies. Yet unless developing countries are also able to fight the health and economic impacts the crisis will continue and it will inflict even greater harm on all countries, rich and poor.

Princes and film stars are catching the virus; it does not discriminate between rich and poor. Yet that is where the equality ends. Those who are better off are more likely to be in secure formal employment, to enjoy effective labour protections like sick pay, to have savings and to be able to quarantine themselves in a secure and connected home while continuing to work and educate their children remotely.

Living day to day, the poorest people do not have the ability to take time off work, or to stockpile provisions. Across the world, millions of workers are being sent home as businesses close. Two billion people work in the informal sector, with no access to sick pay.¹⁷ Informal work accounts for 90% of employment in developing (low-income) countries, 67% in emerging (upper-middle-income and lower-middle-income) countries and 18% in developed (high-income) countries.¹⁸ According to the ILO, the informality rate in Latin America and the Caribbean is 53%, which means that nearly 140 million workers are employed under informal conditions.¹⁹

Women are far more likely to work in the informal sector, and far more likely not to have any employment rights.²⁰ In the poorest countries, 92% of women workers are informally employed.²¹ Even in the richest countries, after years of attacks on labour rights and growth in the number of precarious jobs, poor workers cannot afford to take time off. Taxi drivers, whether in Chicago or Cairo, have no choice but to go to work if they want to feed their families, especially if the price of food and other essentials begins to rise. Hotel cleaners, street sweepers, delivery drivers, waiters, shop assistants, shopkeepers, market vendors, security guards and street sellers do not have the relative luxury of being able to work from home. Migrants will be particularly badly affected as they are often excluded from safety nets available to citizens.²²

Global supply chains are transmitting the economic slowdown throughout the world. Investors have already removed \$83bn from emerging markets since the beginning of the crisis, the largest capital outflow ever recorded.²³ Jobs are being lost even before lockdowns take effect. In Kenya, where flowers are a key export industry, most employees are women. In the face of collapsing demand in Europe, flower producers have already sent 30,000 temporary workers home.²⁴ In Cambodia and Myanmar, thousands of garment workers are being laid off as European and US retailers close their doors.²⁵ Earlier in the crisis, the ILO estimated that 25 million jobs would be lost worldwide,²⁶ more than during the 2008 financial crisis. But this is likely to be a significant underestimate, with experts now saying that 37 million jobs could be lost in the US alone.²⁷ UNDP has estimated that nearly half the jobs in Africa could be lost.²⁸ Globally, workers are projected to lose as much as \$3.4 trillion in income.²⁹

The pandemic occurs in a context of growing erosion of human rights. In at least 111 countries, governments are silencing dissent and limiting civil society activity, including through unclear and broad legislation and restrictions on funding sources.³⁰ The pandemic is making it worse. All over the world, lockdowns imposed to stop the spread of the virus are beginning to cause huge economic hardship and hunger³¹ and the poorest people are being violently suppressed, from Kenya to India, in abuses of people's civil rights.³² Extraordinary measures are necessary to stop the spread of the disease, but they must be balanced by extraordinary protections. Emergency measures to combat the pandemic must be proportionate and non-discriminatory, and remain in place only for as long as is necessary.³³ In the recovery phase, the ability of civil society groups and active citizens to shape decisions and monitor the implementation of programmes is critical to prevent corruption, hold governments accountable for results and protect human rights.

Box 3: The impact of Coronavirus on gender inequalities

The pandemic also threatens to increase gender inequalities. Although the virus appears to be killing men at a higher rate than women,³⁴ women will suffer more in other ways. Some 70% of the world's health workers – the most exposed to the virus – are women.³⁵ Women workers are most likely to have precarious jobs without labour protections.³⁶ In the poorest countries, 92% of women workers are employed informally.³⁷ Women also provide 75% of unpaid care,³⁸ a burden that is expanding exponentially in the face of stay-at-home orders. The problem will also be compounded if this pandemic were to be followed by austerity, as with the 2008 financial crisis. Cutting down on child and elderly care and public health systems traps women at home, a home that is not always safe: girls who are forced to stay home from school are at increased risk of sexual violence and early pregnancy.³⁹ Reports are already showing that domestic violence has doubled in provinces in China where restrictions have been imposed⁴⁰ – and this pattern is being repeated all over the world.⁴¹

There is also no such thing as a gender-neutral bailout. The measures agreed will have specific impacts on women and on men, and care must be taken to ensure that bailouts do not increase, but reduce, gender inequalities.

Around 90% of the world's students are now forced to stay home from school,⁴² but the poorest children will be hit the hardest without access to school feeding programmes or digital technologies for distance learning. Governments' crisis responses should also pay attention to those groups that are frequently forgotten in public decision making yet might be particularly vulnerable due to their living conditions and the effects of social marginalization: migrants, racial and other ethnic minorities, detainees, LGBTQIA+ people and people with disabilities.

All countries are trying to respond to the economic impacts of this crisis. In recent weeks we have seen huge economic stimulus packages announced by the USA and other rich nations. Many of these stimulus packages are seeking to help ordinary people directly, which is welcome. In Denmark, several comprehensive packages have already been adopted. As an example, the country's parliament has agreed to pay between 75% and 90% of all workers' salaries (to a maximum of €4,000 per full-time employee per month) to prevent mass unemployment.

Developing countries are also doing their best to respond. Namibia has given a one-off Emergency Income Grant to informal and formal workers who have lost their jobs.⁴³ But the financial firepower of such countries is far from sufficient and they need as much help as they can get, as soon as possible.

To respond to this economic devastation, Oxfam is proposing that an Economic Rescue Plan For All is needed now. The plan lays out, first, actions needed to support people and businesses, and then ways in which money can be found to help pay for these actions.

AN ECONOMIC RESCUE PLAN FOR ALL

1. Cash grants for all who need them

Cash grants and other forms of universal social protection can play a huge role in tackling inequality and protecting vulnerable people, and they are critical in response to this crisis. All workers suffering a loss of income must have access to some form of income replacement, be it a wage subsidy, unemployment benefit, sick pay or other benefits. Today only one in five of all unemployed workers has access to unemployment benefits. Governments need to enrol the maximum number of workers under existing schemes by relaxing eligibility criteria, making access easier for freelancers, self-employed workers, those on zero-hours contracts, the newly employed, young workers, part-timers and workers in other forms of precarious employment.⁴⁴ Where no adequate social protection schemes exist, governments must provide income support by way of new cash transfers, seeking to include those not yet covered and expanding such schemes to all residents, including migrants and refugees. In response to urban poverty in Kenya, Oxfam and partners piloted a cash transfer scheme for 5,000 households, which was adopted by the national government to support the most vulnerable households in three cities.⁴⁵ In the United States, as the Trump administration turns away asylum seekers on its border with Mexico, in violation of international law, and continues to vilify migrants, Oxfam America is funding partners to provide cash assistance to refugees and immigrants in their local communities and is organizing with allies to demand that the administration rescinds anti-immigrant and anti-refugee policies.

New measures must uphold women's independent rights to social protection and ensure that benefits are adequate and reliable, coverage universal, protection comprehensive, financing progressive and governance accountable. This is the time to take bold steps towards universal social protection that is responsive to shocks.

The good news is that many countries have initiated or are considering significant increases in cash payments to people in the face of this crisis. Previously impossible ideas, like cash grants to every adult, are becoming a reality and are underpinning a growing recognition of the need

for universal social protection.⁴⁶ In Australia, the government is giving grants of \$750 to 6.5 million low-income people.⁴⁷ The bad news is that four billion people do not have any formal social protection and are taking the biggest hit of the unfolding economic crisis.⁴⁸ Without help, providing even a minimum social protection floor is out of reach for the poorest countries. There is an urgent need to set up an international financing mechanism for social protection that will enable these countries to provide essential income security for their populations, and to maintain these services in times of severe crisis.⁴⁹ This is an international obligation that is long overdue.

Box 4: Oxfam's experience with cash aid

Oxfam was an early innovator with cash transfer programming more than 20 years ago. It spotted the huge potential value in putting cash in the hands of people at times of crisis and learned steadily through on-the-ground programming. It now has a 'cash first' approach to its humanitarian programming, preferring this to in-kind distributions, where appropriate. Cash (and voucher) transfers now absorb around 25% of Oxfam's humanitarian response budgets. Its cash work in different emergency contexts has been trail-blazing, from conflict settings to refugee camps: in Yemen, it has found ways to deliver cash when no other actors would; in Lebanon, it delivers cash through post offices; in Colombia, it provides cash to people on the move; in Somalia, it facilitates remittances from abroad to family members; in Iraq, Lebanon and Kenya, it aligns its programmes with public social protection systems. The use of information technologies has led it to shift from direct cash in hand to remote delivery, such as e-vouchers in Iraq and the Democratic Republic of Congo, and partnerships with the private sector, such as Visa and PayMaya in the Philippines and M-PESA in Kenya. More recently, Oxfam has delivered cash across all sectors of its humanitarian programming, such as to meet water, sanitation and hygiene (WASH) and protection needs.

2. Bail out businesses responsibly

The world must learn from the 2008 financial crisis, when governments bailed out banks and polluting big business⁵⁰ but ordinary people paid with a decade of self-defeating economic austerity, with cuts to public services like health and education.⁵¹ Billionaires' fortunes doubled in the 10 years after the financial crisis while real wages barely increased,⁵² inequality grew, fossil fuel emissions rebounded at a record pace and domestic violence increased in low-income households as a result of unemployment and income stresses.⁵³

The stimulus packages announced in response to the pandemic must not make the same mistakes. Instead, bailout money must go into the hands of the most vulnerable people – workers and small businesses who are the least prepared to cope. It must also be recognized from the beginning that no bailout is gender-neutral, and that the way in which bailouts are organized must aim to close the gap between women and men. These bailouts represent a huge opportunity to change incentives and business models permanently to help build a more human and sustainable economy where workers are treated fairly and our environment is protected.

Governments have the power and the responsibility to act now and to set in train profound changes to make our economy more human and more fit to address the climate emergency, keeping alive the chance of limiting global heating to 1.5°C.

Box 5: Financial support to businesses should be conditional on building a fairer economy for all

Making sure that financial support to businesses (e.g. cashflow loans, grants, tax relief) goes into the right hands:

- Priority should be given to small businesses and the self-employed, as they are least able to cope.
- Financial support to companies should be used to maintain payrolls.
- Companies should honour ongoing contracts with suppliers to protect workers in the supply chain.
- A moratorium should be imposed on executive bonuses and all payments to shareholders and for at least three years following government financial support.
- For those corporations receiving company-specific assistance, financial support should take the form either of interest-bearing loans or of the government taking a stake in the company.
- Governments should ensure proper oversight of all bailouts, including being represented on boards, to prevent corruption and mismanagement.
- Companies involved in fossil fuel extraction should not be bailed out at all.

To help build a fairer and greener economy after the crisis, corporations should be required to:

- Commit to transformational action to cut their greenhouse gas emissions in line with the Paris Agreement and the 1.5°C temperature goal.
- Cap dividends paid out to shareholders. Dividends should not be paid until a corporation is paying a living wage to all workers and is investing enough in low-carbon transition.
- Disclose their CEO-to-median wage ratio and set a maximum ratio of 20.
- Accept collective bargaining and engage with independent trade unions and enable women workers to raise their voices safely and effectively.
- Institute mandatory gender parity through quotas boards and executive committees and close the organization's gender pay gap.
- Pay a living wage to their workers and work towards living wages in their value chain.
- They must publish country by country reports to disclose their financial activities in tax havens.

ACTIONS NEEDED NOW TO RAISE VITAL MONEY TO PAY FOR THESE INTERVENTIONS

3. Suspend and cancel debts

In 2018, the total debts of developing countries – private, public, domestic and external – had reached 191% of their combined GDP, the highest level on record.⁵⁴ Faced with these debts, many countries were embarking on austerity measures⁵⁵ when the virus hit.⁵⁶ Forty-six countries were spending on average four times more money on paying debts than they were on public health services at the beginning of 2020, when coronavirus was spreading.⁵⁷ Ghana is spending 11 times more on servicing its debts than it is on health.⁵⁸ The costs of the debt burden are paid by the poorest people, in cuts to government services, and women are the hardest hit.⁵⁹ As the pandemic will require a massive injection of resources to support economies, it makes no sense for poorer countries to be transferring vital resources to the rich world.

All principal, interest and charges on sovereign external debt due in 2020 should be cancelled permanently, and should not accrue into the future. Cancelling debt payments is the fastest way to keep money in countries and to free up resources to tackle the urgent health, social and economic crises resulting from the global pandemic. This should include debt owed to governments, to international financial institutions like the World Bank and to private creditors.

To help fund debt cancellation the IMF should look at making use of the sales from its gold reserves.

The world's low- and middle-income countries are due to make approximately \$400bn of debt repayments this year.⁶⁰ This \$400bn would provide a huge boost to the ability of governments to get on top of the crisis. By the end of the year, the actual impact of the crisis should be reassessed, and deeper debt relief and cancellation agreed for countries still facing economic hardship.

Developing country governments must speak out on the urgent need for action on debt. African governments have already asked for a waiver of all interest payments for 2020, which are estimated at \$44bn.⁶¹ The G20 must publicly invite developing country governments to declare a moratorium on their bilateral and multilateral debts, and promote an agreement for an exceptional suspension of private debt repayments, as well as encouraging key countries to take forward the legal changes that might be needed. It will be hugely complex for countries to negotiate separately with every private creditor and will take up precious time that is not available. The G20 must put pressure on private creditors to do the right thing at this time of crisis. The profits of creditors cannot be put above the right to health and the threat of destitution facing hundreds of millions of people, and debt cancellation from rich country governments cannot simply be used to repay private creditors in New York or London.

The African Union (AU) should raise its voice to defend the right of African governments to protect their citizens from the worst pandemic in 100 years. South Africa, the current Chair of the AU, should liaise between the G20, the AU and critical BRICS countries.

China and the Paris Club of creditor nations⁶² could play a leadership role on the world stage by immediately announcing the suspension of all debt payments by developing country governments for the next year.

The IMF must help to assess the debt situation, clear obstacles for these measures and ensure that agreements involve all parties in good faith – bilateral, multilateral and private creditors. The Fund must not impose any macro-economic or structural adjustment conditions attached to this exceptional debt moratorium.

Box 6: No time for austerity

Since the 2008 global economic crisis, the IMF has recognized the importance of social spending in fighting poverty and inequality. Unlike in the aftermath of the 2008 crisis, however, the Fund must hold to its promise of supporting the extraordinary fiscal measures that many countries have taken to boost health systems and protect affected workers and businesses.

In 2008 and 2009, many governments ramped up spending in response to the financial crisis. But already by 2010 many of them had started to introduce austerity measures, and the IMF resumed giving its standard advice to cut spending.⁶³ Even after another health emergency – the Ebola virus in Sierra Leone in 2014 – the IMF imposed austerity too soon, and the country is still spending too much to service its debt.⁶⁴

In 2020, before the current pandemic exploded, 113 countries were expected to undergo IMF-induced austerity cuts,⁶⁵ and 46 countries were prioritizing the servicing of debts over public health services.⁶⁶ Ghana is spending 11 times more on servicing its debt than it is on health.⁶⁷ The IMF has stated that nearly 80 countries are already requesting emergency finance and that the Fund stands ready to deploy all of its \$1 trillion lending capacity.⁶⁸

This is the time for the IMF to close the gap between rhetoric and practice on gender and economic inequality. The institution must not only mobilize its lending capacity but it needs to do so on terms that maximize the flexibility and sustainability of the new debt created. Crucially, loans should be conditional on the existence of accountability mechanisms to

ensure that funds are used to protect the poorest and most vulnerable people. There is no excuse for repeating the mistakes of the past. The IMF and governments must implement the following measures:

- The IMF should maximize the amount of zero-interest funding available to avoid building up new unsustainable debt.
- Targets for governments to cut deficits and conditionalities in IMF programmes that were approved prior to this crisis need to be relaxed to ensure that countries have the flexibility to boost spending to respond to the crisis.
- Economic conditionalities should be avoided in all new financing packages during this crisis, and governance-related terms should be enhanced to ensure that all money is spent transparently and on responding to the needs of the people affected.
- Loan terms must be transparent and approved by parliaments.
- The IMF must not advise or make lending in the aftermath of the crisis conditional on austerity measures, which could result in further economic hardships for the most vulnerable populations.

4. Issue Special Drawing Rights

Special Drawing Rights (SDRs)⁶⁹ are an international reserve asset, created by the IMF and defined as a weighted average of five convertible currencies.⁷⁰ Although SDRs are not themselves a currency, they are convertible, and by boosting the reserves of countries they can help free up vital fiscal space to allow greater health spending and spending to support the economy. In 2009, the G20 agreed to allocate \$250bn in SDRs to help bolster the reserves of IMF member countries in the face of the global financial crisis.⁷¹

At a recent G20 finance ministerial, the managing director of the IMF stated that the Fund was looking at an SDR allocation following a proposal from several developing countries, as it did during the global financial crisis.⁷² UNCTAD has called for \$1 trillion of liquidity to be mobilized for developing countries, using new SDRs and reallocating existing ones.⁷³ Given the scale of the recession being caused by the Coronavirus, the G20 should immediately propose an emergency issuance of \$1 trillion in SDRs (approval would require 85% of the votes of IMF members). Rich countries should also agree to lend their currencies in exchange for lower-income countries' SDR allocations, or a new mechanism could be set up allowing rich countries to lend their SDRs to the IMF to increase its lending capacity.⁷⁴

5. Increase aid now

Donors should provide immediate emergency support to limit the outbreak and save lives, both through multilateral bodies like the World Health Organization that are responsible for managing the global response and directly to developing countries. They should support the capacity of health systems to treat, test and trace contacts properly, providing free testing and healthcare for the poorest people. There is also an urgent need for adequate healthcare equipment to respond to the virus: in Mali, the government has only three ventilators per one million people.⁷⁵ The number of health workers is also distressingly inadequate: in Africa, there are 2.8 doctors and 11 nurses for every 10,000 people, compared with 33.8 and 80.6 respectively in Europe.⁷⁶ There is also an urgent need to support governments to meet the learning and nutritional needs of the 1.7 billion children who are at home from school and develop learning materials that bridge the 'digital divide', such as radio and television programming, so that the poorest children are not irreversibly set back in their education and opportunities.

Beyond health, donor aid is vitally needed to support the economies of developing countries as they are hit hard by this crisis. Aid can enable countries to provide cash benefits to all those who need them, along with other social protection measures. Current levels of donor aid to social protection are completely inadequate: in 2018, 1% of bilateral aid went to social

protection, or just \$1.2bn.⁷⁷ Donors should support the short-term education response, and should commit funding for the medium term so that public education budgets can survive the coming fiscal storm.

Governments will also need to take steps to support food security in countries that already have high levels of hunger. In 53 countries around the world, 113 million people are already suffering from acute hunger.⁷⁸ These countries have weak health and social protection systems. Protecting food security and implementing policies and support programmes that promote agricultural development must be supported.

Governments should also urgently increase funding to prevent and respond to violence against women and girls. A twin-track approach must be taken of funding organizations that specialise in dealing with violence against women and girls to deliver shelters, hotlines and psychosocial and legal support; and taking a multi-sectoral approach by integrating the ending of violence against women and girls into health, education and justice initiatives.

The crisis should be a wake-up call for donors to maximize the contribution of aid to reduce inequality and build more resilient societies. Donors should increase the share of aid going to health, after a decade of stagnation.⁷⁹ They should fund public health systems that deliver free, equitable and quality services. This is a prerequisite for rapid responses to disease outbreaks, as we learned from the Ebola crisis,⁸⁰ but also for addressing the existing unmet health needs of millions of people.⁸¹ Delivering aid through direct budget support to poor country governments, where sufficient capacity exists to hold governments accountable, is the best way to build sustainable local capacity and respond to local priorities. The practice of using aid to subsidize or promote the privatization of healthcare should stop. Humanitarian aid should also prioritize support for local actors. Where governments are unable or unwilling to meet the needs of people in their territory, humanitarian assistance will be vital. To ensure that the most vulnerable people are not left behind, donors should give their fair share to the \$2bn COVID-19 Global Humanitarian Response Plan,⁸² targeting resources towards local and national NGOs.

Of the \$2.2 trillion stimulus package announced by the US government in late March only 0.05%, or \$1.1bn, will help address the crisis in poor countries.⁸³ That is shocking and short-sighted: unless rich countries are ready to quarantine themselves for ever, this crisis will not end without international solidarity. Donors should meet their pledge to give 0.7% of GDP in aid now. As pointed out by UNCTAD, the trillions of dollars needed for the response to the crisis in developing countries represent a sum of similar size to the amount of aid that would have been delivered over the past decade if rich countries had met the 0.7% target.

6. Adopt emergency solidarity taxes

As an immediate reaction, governments should do whatever it takes to save their economies. That means putting the entire fiscal system at the service of stimulus packages in order to increase health budgets and protect households and employment. This has to be big, fast, fair and accountable. Governments should temporarily reduce or delay tax payments, with a priority for consumers, small businesses and self-employed workers who face the greatest hardship because of the crisis. It should also focus on women, who are likely to be hardest hit economically. Exceptional tax exemptions should be considered on an ad hoc basis for big corporations at risk of bankruptcy, but these should be conditional on reform (see Box 5). In general, corporate income tax rates should not be cut; as stated by Tax Justice Network, 'if companies are struggling, they won't be making profits', and 'some businesses will do very well out of this catastrophe'.⁸⁴

Not all segments of the economy are hurting. Wherever the money is most concentrated, and extraordinary profits generated, the money must be taxed. We are dealing with exceptional circumstances that require exceptional measures. In the short to medium term, governments must make use of extraordinary measures to tax those who can afford to be taxed, in order to

fund the global health package and the global economic relief measures. Oxfam recommends that governments should take the following actions, and soon:

- Introduce a temporary tax on excess profits for all companies with extraordinary profits; in the First World War, Britain and the USA imposed an 80% tax rate on profits above an 8% annual return.⁸⁵
- Increase taxes on wealth, immediately and substantially, to help finance these rescue plans and the recovery.
- Introduce taxes on luxury and highly carbon-intensive goods, such as a tax on sports utility vehicles (SUVs).⁸⁶
- Implement the Financial Transaction Tax (FTT), a small tax on every financial transaction that could raise tens of billions of dollars and curb financial speculation.⁸⁷
- Activate the Digital Sales Tax⁸⁸ on highly digitalized businesses.
- Adopt in a coordinated way minimum corporate taxes set at sufficient and fair levels, on a country-by-country basis, and based on a fair allocation of profits made in every country.
- Accelerate automatic exchange of information mechanisms for developing countries and publish multinational corporations' country-by-country reports in order to return the money hidden in tax havens.
- Start negotiations for a global green taxation agreement (cross-border carbon taxes).
- Require public country-by-country reporting by all large corporations.

Once the immediate crisis subsides, governments will feel the pressure to recover tax revenues that will have collapsed as a result of both the economic crisis and the stimulus package. They should do this with a view to redressing imbalances that pre-existed the crisis to restore citizens' trust in taxation: end wasteful tax incentives, shift the tax burden from labour to capital, introduce public country-by-country reporting for corporations, reverse tax breaks for polluting industries and embrace green taxation.

TAKING A ONCE-IN-A-GENERATION CHANCE TO BUILD A FAIRER WORLD

This crisis has laid bare the vulnerability of even the richest nations on earth. It is showing the complete inadequacy of narrow nationalism, and the harm that decades of the erosion of state capacity have wrought. It is showing how deep and growing inequalities undermine our ability to face existential threats.

Yet it is also showing that we are able to mobilize collectively on a huge scale. It is making the impossible possible. It is revealing that what truly matters is human lives. It is revealing the incredible power of solidarity and collective action, led by governments – though while governments have started to act decisively domestically, international solidarity has yet to materialize on a grand scale.

After the financial crisis of 2008, few lessons were learned. Despite the unprecedented level of collective action by governments, and despite the clear failure of the economic model, leaders continued to implement the same divisive and destructive policies that led to the crisis in the first place. They continued to pursue deeply unequal and unsustainable economic policies, accelerating inequality and driving climate breakdown. That had particularly negative impacts on women. A decade of austerity and failed economic policy has hurt ordinary people, undermined our societies and led to the rise of dangerous right-wing nationalism, a regression of democracy and a violent backlash against feminist movements.

It does not have to be this way. We can rebuild a better world. A fairer world. A more sustainable world. One that radically reduces the gap between rich and poor. One where we do not jeopardize the lives of our children and future generations. One where the richest pay their fair share to contribute to collective solutions to the challenges facing humanity. One where governments are held accountable by their citizens. This must of course mean universal healthcare for all and universal social protection. But beyond this, it must also enable us to take action to stop climate breakdown. Together we can learn the lessons from this unprecedented crisis, to build a more human economy and a fairer world.

1. **Build Back Better.** Build on this moment of unprecedented government action to permanently change our economies so that they radically reduce inequality and win the fight against climate breakdown.
2. **Health for All.** Ensure that everyone on Earth has access to universal healthcare and that humanity is prepared for future outbreaks.
3. **A Human Economy.** Guarantee now that today's emergency interventions will be paid for by fairer taxation of rich individuals and corporations, not by a return to brutal austerity.

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