Communiqué

G20 Finance Ministers & Central Bank Governors Meeting

18 July 2020

G20 SAUDI ARABIA 2020

1. Global economic activity is expected to contract sharply in 2020 due to the impact of the COVID-19 pandemic and the associated disruptions in supply and demand. While the outlook remains highly uncertain and is subject to elevated downside risks, global economic activity is expected to recover going forward as our economies gradually reopen and the impacts of our significant policy actions materialize. We are determined to continue to use all available policy tools to safeguard people's lives, jobs and incomes, support global economic recovery, and enhance the resilience of the financial system, while safeguarding against downside risks.
2. We are taking immediate and exceptional measures to address the COVID-19 pandemic and its intertwined health, social and economic impacts, including through the implementation of unprecedented fiscal, monetary and financial stability actions while ensuring that the International Financial Institutions (IFIs) and relevant international organizations can provide critical support to emerging, developing and low-income countries. The global landscape continues to be rapidly transformed by economic, social, environmental, technological and demographic changes. Working together, we will continue, and strengthen as necessary, these efforts to support a fast and robust recovery to achieve strong, sustainable, balanced, and inclusive growth, while making the most of current transformations in shaping the recovery, in a way consistent with our pre-crisis agenda. Fiscal and monetary policies will continue operating in a complementary way for as long as required. Monetary policy continues to support economic activity and ensure price stability, consistent with central banks' mandates. We will continue to facilitate international trade, investment and to build resilience of supply chains to support growth, productivity, innovation, job creation and development. We will continue to take joint action to strengthen international cooperation and frameworks.
3. The G20 Action Plan, endorsed at our meeting on 15 April 2020, sets out the key principles guiding our response and commitments to specific actions to drive forward international economic cooperation as we navigate this crisis and look ahead to a robust, sustained and inclusive global economic recovery. We have made substantive progress in implementing the G20 Action Plan and we endorse the first G20 Action Plan Progress Report (Annex I), which provides information on monitoring Action Plan commitments, including the progress made and the way forward to support the global economic recovery, while enhancing resilience against future shocks, including pandemics, natural disasters and environmental risks.
4. We reiterate our agreement that the G20 Action Plan is a living document that will allow us to respond promptly to the evolving health and economic situation. Recognizing that members are in different stages of responding to the crisis and that the global economic outlook continues

to evolve, further steps are needed. In particular, the third pillar of the G20 Action Plan - returning to strong, sustainable, balanced, and inclusive growth once containment measures are lifted – provides the basis to cooperate in support of the global economic recovery. Building on our previous commitments and taking into account discussions at the upcoming joint meeting of G20 Finance and Health Ministers, we task the relevant working groups to develop an updated G20 Action Plan that will be presented to our meeting in October 2020 ahead of the G20 Leaders' Summit in November 2020. We reaffirm our commitment to regularly review, update, track implementation, and report on the G20 Action Plan.

5. The COVID-19 pandemic has reinforced the need to enhance access to opportunities for all. We will continue our efforts to reduce inequalities, reaffirming our previous commitments to promote inclusive growth. We will also continue to address the disproportionate impact of the crisis on the most vulnerable segments of society. In this context, we endorse the G20 Menu of Policy Options to Enhance Access to Opportunities for All as a valuable set of policy options that can be leveraged to support the immediate response to the COVID-19 pandemic and move towards a strong, sustainable, balanced and inclusive recovery.

6. We welcome the progress achieved under the Debt Service Suspension Initiative (DSSI). As of 18 July 2020, 42 countries have requested to benefit from the DSSI, amounting to an estimated USD 5.3 billion of 2020 debt service to be deferred. The International Monetary Fund (IMF) and the World Bank Group (WBG) have proposed a fiscal monitoring framework and a process to strengthen the quality and consistency of debt data and improve debt disclosure. To provide maximum support to DSSI-eligible countries, we will continue to closely coordinate in its implementation. All official bilateral creditors should implement this initiative fully and in a transparent manner. While protecting their current ratings and low cost of funding, Multilateral Development Banks (MDBs) are encouraged to go further on their collective efforts in supporting the DSSI, including through providing DSSI-eligible countries with net positive financial flows over the suspension period of the DSSI, and further details on the new money provided to each eligible country. We take note of the Institute of International Finance (IIF) Terms of Reference for Voluntary Private Sector Participation. We note the need for further progress and strongly encourage private creditors to participate in the DSSI on comparable terms when requested by eligible countries. We will consider a possible extension of the DSSI in the second half of 2020, taking into account the development of the COVID-19 pandemic situation and the findings of a report from the IMF and WBG on the liquidity needs of eligible countries, which will be submitted to the G20 in advance of our meeting in October 2020. We also look forward to an update on the implementation of IIF's Voluntary Principles for Debt Transparency, including on work to identify a data repository.

7. We remain determined to act swiftly, individually and collectively, including through IFIs, to safeguard financial stability against short-term risks while strengthening long-term financial resilience and supporting growth, including through promoting sustainable capital flows and developing domestic capital markets. We welcome the High-Level Ministerial Conference held by the G20 and Paris Forum on 8 July 2020 "Tackling the COVID-19 Crisis – Restoring Sustainable Flows of Capital and Robust Financing for Development", whose discussions help inform the work on these issues.

8. We reiterate our commitment to ensure a stronger global financial safety net with a strong, quota-based, and adequately resourced IMF at its center, and will keep demands on the IMF resources under close review. We welcome the actions taken by the IMF in response to the crisis. We welcome the immediate financial contributions pledged to strengthen the IMF's crisis response capacity to address the critical funding needs of low-income countries and call for more and urgent contributions. We also call on the IMF to explore additional tools that could serve its members' needs as the crisis evolves, drawing on relevant experiences from previous crises.

9. Infrastructure is a driver of growth and prosperity, is critical to promoting economic recovery and resilience, and can be further enhanced through the use of technology. We endorse the G20 Riyadh InfraTech Agenda, which promotes the use of technology in infrastructure, with the aim of improving investment decisions over the lifecycle, enhancing value for money of infrastructure projects, and promoting quality infrastructure investments for the delivery of better social, economic and environmental outcomes. In line with the G20 Roadmap for Infrastructure as an Asset Class, we welcome the G20/OECD Report on the Collaboration with Institutional Investors and Asset Managers on Infrastructure Investment, which reflects investors' view on issues and challenges affecting private investment in infrastructure and presents policy options to address them. We look forward to continuing this work through a structured collaboration in a flexible manner, with the participation of interested MDBs and International Organizations (IOs). We welcome the progress made so far and will advance the work related to the G20 Principles for Quality Infrastructure Investment, including through the member-led case study survey and the continued exploration of possible indicators. We recognize the need to better inform infrastructure investment decisions through the ongoing work on access to data.

10. We will continue our cooperation for a globally fair, sustainable, and modern international tax system. We acknowledge that the COVID-19 pandemic has impacted the work of addressing the tax challenges arising from the digitalization of the economy. We stress the importance of the G20/OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) to continue advancing the work on a global and consensus-based solution with a report on the blueprints for each pillar to be submitted to

our next meeting in October 2020. We remain committed to further progress on both pillars to overcome remaining differences and reaffirm our commitment to reach a global and consensus-based solution this year. We welcome the progress made on implementing the internationally agreed tax transparency standards and the progress made on the established automatic exchange of information, as well as its advancement, marked by the agreement on the model reporting rules for digital platforms for interested countries. We welcome the annual BEPS Progress Report of the G20/OECD Inclusive Framework on BEPS. We also welcome the Progress Report of the Platform for Collaboration on Tax and continue our support to developing countries in strengthening their tax capacity to build sustainable tax revenue bases.

11. We reiterate our commitment to the five principles set out in the Financial Stability Board (FSB)'s report on COVID-19 to the G20 in April 2020, which underpin national and international responses to the COVID-19 pandemic. We welcome that these responses have been largely in line with, and have reconfirmed commitment to, international standards. We welcome the FSB's update on COVID-19, highlighting financial stability implications and policy measures taken. We ask the FSB to continue monitoring financial sector vulnerabilities, including those related to liquidity, solvency, and pro-cyclicality, with special attention to the situation of non-financial corporates, and coordinating and communicating clearly on regulatory and supervisory measures among its member jurisdictions, IOs and Standard-Setting Bodies (SSBs). We support using the existing flexibility within international regulatory standards, including on the use of capital and liquidity buffers, without compromising on the previously agreed reforms. We will continue to consider how to safeguard the banking sector's loss absorbency and lending capacity, including through our approaches regarding constraints on dividends and share buybacks, taking into account country circumstances. We welcome the FSB plan to carry out, by November 2020, a holistic review of the market conditions that prevailed during March 2020, including the implications by the non-bank financial intermediation (NBFI) sector, drawing on the work by the SSBs. We welcome the public consultation report on the FSB's evaluation of the effects of Too-Big-To-Fail reforms, which highlights the significant benefits of these reforms and the need for further work to address remaining obstacles to resolvability. Mobilizing sustainable finance and strengthening financial inclusion are important for global growth and stability. The FSB is continuing to examine the financial stability implications of climate change. We welcome growing private sector participation and transparency in these areas.

12. The impact of COVID-19 has highlighted that the underlying markets that LIBOR seeks to measure are no longer sufficiently active. We reaffirm the importance of the end-2021 deadline for the transition away from LIBOR. We welcome the FSB's assessment of the level of readiness among market participants and authorities, including its recommendations for

addressing remaining challenges and supporting the global transition from LIBOR. We ask the FSB, in collaboration with relevant IOs and SSBs, to continue to monitor LIBOR exposures, transition status and progress in implementing the recommendations in its July 2020 Report to the G20.

13. The pandemic has reaffirmed the need to enhance global cross-border payment arrangements to facilitate lower-cost, faster, more accessible and more transparent payment transactions, including for remittances. We welcome the Committee on Payments and Market Infrastructures (CPMI)'s stage two report, which sets out a comprehensive set of "building blocks" to enhance cross-border payment arrangements by addressing long standing frictions. We look forward to the G20 roadmap to enhance global cross-border payment arrangements to be delivered by the FSB, in coordination with IOs and SSBs, by our meeting in October 2020, which will include practical steps and indicative timeframes needed.

14. To harness the opportunities from digital technologies to advance financial inclusion, we endorse the G20 High-level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs prepared by the Global Partnership for Financial Inclusion (GPFI). We welcome the steps taken by the GPFI to complete the final streamlining activities outlined in the "GPFI Work Program and Structure: A Roadmap to 2020", including the Financial Inclusion Action Plan and the Terms of Reference update.

15. We support the Anti-money laundering (AML)/Counter-terrorist financing (CFT) policy measures detailed in the Financial Action Task Force (FATF)'s report on COVID-19, and we reaffirm our support for the FATF, as the global standard-setting body for preventing and combating money laundering, terrorist financing and proliferation financing. We reiterate our strong commitment to tackle all sources, techniques and channels of these threats. We reaffirm our commitment to strengthening the FATF's global network of regional bodies, including by supporting their expertise in mutual evaluations, and call for the full, effective and swift implementation of the FATF standards worldwide. We ask the FATF to remain vigilant with respect to emerging financial technologies that may allow for new methods of illicit financing and commend its enhanced focus on those technologies' potential to support AML and CFT efforts.

16. We emphasize our ongoing support for the G20 Compact with Africa (CwA) initiative and underline the importance of enhanced cooperation between all partners, particularly in these challenging times.

Annex I: Action Plan Progress Report.

Introduction:

Our collective goal, set by G20 Leaders in the extraordinary Leaders' Summit held on 26 March 2020, is to protect lives; safeguard people's jobs and incomes; restore confidence, preserve financial stability, revive growth and recover stronger; minimize disruptions to global supply chains; provide help to all countries in need of assistance; and coordinate on public health and financial measures. The G20 Finance Ministers and Central Bank Governors (FMCBGs) endorsed on 15 April 2020 the G20 Action Plan – Supporting the Global Economy through the COVID-19 Pandemic (the "Action Plan"), which sets out the key principles guiding the G20 response and its commitments to specific actions to drive forward international economic cooperation as we navigate this crisis and look ahead to a robust, sustained and inclusive global economic recovery.

G20 FMCBGs committed to regularly review, track implementation, update and report on the Action Plan in upcoming FMCBG meetings and the G20 Leaders' Summit in November 2020. To deliver on this commitment, this progress report is prepared to provide information on monitoring Action Plan commitments, including the progress made and the way forward to support the global economic recovery, while enhancing resilience against future shocks.

The assessment undertaken is based on members' inputs and the analytical contributions received from relevant international organizations. In preparing this report, care has been taken to account for the heterogeneity in trajectory, impact, experiences and policy responses across members in dealing with the COVID-19 pandemic.

Pillar 1: The Health Response – Saving Lives.

#	**Commitment** (as made on 15 April 2020)	**Status Update and the Way Forward**
1	We commit to full compliance with the International Health Regulations (IHR 2005) and the continued sharing of timely, transparent and standardized data and information between countries including on health measures and the effectiveness of non-pharmaceutical interventions.	On 19 May 2020, the World Health Assembly (WHA) adopted resolution A73.1, requesting the World Health Organization (WHO) to initiate, at the earliest appropriate moment, and in consultation with Member States, a stepwise process of impartial, independent and comprehensive evaluation, including using existing mechanisms, as appropriate, to review experience gained and lessons learned from the international health response to COVID-19, including, among other activities, the functioning of the IHR and the status of implementation of the relevant recommendations of the previous IHR Review Committees.
2	We will take forward the G20 Leaders' commitment to provide immediate resources to key entities in global health, on a voluntary	

	basis. We will quickly work together and with stakeholders to close the financing gap in global health.	On 24 April 2020, the "Access to COVID-19 Tools (ACT) Accelerator" was launched as a landmark of global and timely collaboration for the accelerated development, production and equitable access to new COVID-19 tools.
3	We encourage voluntary contributions to all relevant initiatives, organizations and financing platforms that contribute towards the development, manufacturing and distribution of COVID-19 diagnostics, therapeutics and vaccines.	G20 countries and partners have initiated, co-led and contributed to various fundraising events. On 4 May 2020, the "Coronavirus Global Response Pledging Summit" was organized for raising resources to bridge the financing gap in global health to develop and deliver COVID-19 vaccines, along with diagnostics and therapeutic resources and based on the assessment of the Global Preparedness and Monitoring Board (GPMB) in early March 2020. This was followed by the 'Global Goal: Unite for Our Future' campaign launched on 28 May, which culminated in the global pledging summit on 27 June. Both events raised around USD 18 billion. The Global Vaccine Summit on 4 June also raised USD 500 million for Gavi's COVAX Advanced Market Commitment (AMC).
4	We call on the relevant International Organizations and expert bodies and alliances to produce an evidence-based report, under the leadership of the WHO, highlighting the actions necessary and the financing gaps for COVID-19 that need to be filled.	
5	We agree that emergency trade measures designed to tackle COVID-19, if deemed necessary, must be targeted, proportionate, transparent and temporary, and that they do not create unnecessary barriers to trade or disruption to global supply chains, and are consistent with WTO rules. We are actively working to ensure the continued flow of vital medical supplies and equipment.	G20 Trade and Investment Ministers held a meeting on 14 May 2020, during which they have reaffirmed their determination to cooperate and coordinate to mitigate the impact of the COVID-19 pandemic on trade and investment and to contribute to laying a solid foundation for global economic recovery based on a strong, sustainable, balanced, and inclusive growth. They endorsed the "G20 Actions to Support World Trade and Investment in Response to COVID-19", prepared by the Trade and Investment Working Group.
6	We commit to work with Health Ministers to address and mitigate the impacts of the COVID-19 pandemic and look forward to a joint meeting of Finance and Health Ministers in the coming months.	A joint G20 Finance and Health Ministers meeting will be held in September 2020 to discuss progress and global gaps in pandemic preparedness and response.

Pillar 2: Economic and Financial Response – support the vulnerable and maintain conditions for a strong recovery.

Members have undertaken unprecedented levels of fiscal, monetary and regulatory support to protect businesses, households and income for individuals and businesses. The IMF notes that global fiscal support has amounted to a sizeable circa $11 trillion. This has focused primarily on protecting lives and softening the immediate economic impact of the health crisis and containment measures, to safeguard conditions for a rebound in economic activity post the lifting of lockdown measures. Fiscal action, combined with monetary policy support, has allowed G20 members to limit the economic disruption by supporting households, businesses and the financial sector. The extent of support has varied across countries, partly reflecting differences in fiscal space and timing of COVID-19 infections. A more detailed assessment of implementation of each commitment under this section is set out in the rest of the report.

A key implementation challenge continues to be how the need for fiscal and monetary support is balanced, to minimize the impact of the pandemic, with the varying policy space available. This is particularly limited for emerging and developing economies, which face tighter borrowing constraints as a result of the spillovers of this crisis.

Going forward, a key consideration for G20 members will be balancing the phasing out of temporary substantial support and reducing the risk of repeat waves of infections, whilst seeking to establish the economic recovery. Public spending should be well-targeted to support the most vulnerable and provide the investment needed for a sustainable recovery. Policy support will be needed to support demand and secure the recovery without inhibiting reallocation of workers and businesses to new opportunities. Members will need to support business and household confidence for activity to resume, while considering the continued health impact of the pandemic. Continued international cooperation, notably through the G20, will be critical to support confidence in the recovery.

#	**Commitment** (as made on 15 April 2020)	**Status Update**
7	We commit to providing substantial support to businesses, especially small-medium sized enterprises, and households most affected by this crisis, to minimize the pain of the temporary shock and ensure that disruption does not cause long-term damage to the global economy.	Across G20 advanced economies, financial support for businesses made up the largest share of fiscal measures – equal to 15 percent (approx.) of GDP versus 7.5 percent (approx.) of GDP for non-business support, on average. Among G20 emerging market economies, fiscal interventions were also concentrated in the business sector – equal to 4 percent (approx.) of GDP versus close to 2.5 percent of GDP for non-business support, on average. It is worth noting the underlying difference between above-the-line fiscal support (inc. spending and revenues included in the calculation of the fiscal balance) and below-the-line support (inc. financing transactions and guarantees). Most members have announced extensive support in the form of loans, recapitalizations and loan guarantees. Linked to this, many members have reduced taxes by relaxing rules determining the tax base for firms (e.g. by

		extending loss carry-back or depreciation allowances). Support by members to lessen the cost of employees during the crisis, e.g. extending sick leave, aligning with quarantine requirements, providing direct income support, has also provided significant short-term support to businesses.
8	We commit to supplying targeted liquidity and funding support, to businesses and small-medium sized enterprises.	In response to the economic and market stress in the wake of the pandemic, governments have developed support programmes to provide emergency funding to businesses by addressing strains in cash inflows and outflows. Central banks responded by offering short-term liquidity measures, and many governments provided targeted measures to prevent a wave of insolvencies of fundamentally viable companies, while minimizing the fiscal cost. The OECD notes that government programmes that seek to provide forms of capital to corporates and small and medium-sized enterprises (SMEs) have a number of design features tailored to meet urgent demand for financing while reducing moral hazard e.g. purchases of short-term commercial paper, as well as indirect lending through banks, e.g. expanded collateral eligibility, and indirect and direct lending to firms. Many lending programmes – particularly to SMEs – rely on banks to facilitate lending, which can result in them taking on additional credit risk, e.g. increasing firms' leverage or the cost of refinancing debt.
9	We commit to supporting individuals and households to retain their attachment to the labour market, including through flexible forms of working.	G20 countries have taken unprecedented action to support individuals and households, acknowledging the importance of retaining attachments to the labour market to accelerate the economic rebound. Governments have provided subsidies to firms to keep employees on payrolls and/or refunds of insurance premiums if firms minimized layoffs. The IMF notes that across G20 advanced economies these measures amounted to $1.1 trillion or an average of 2.5 percent of GDP, and in G20 emerging market economies to about $22.5 billion or an average of 0.1 percent of GDP.
10	We commit to providing support to individuals, particularly whose income	Members have undertaken significant measures to support individuals', their attachment to the labour market and support vulnerable households with the aim

	levels are negatively affected, to reduce the impact on households and businesses.	of reducing (or at least limiting an increase in) inequality. Specific examples include providing income replacement to sick/quarantined workers and supporting workers/families with caring responsibilities. The IMF notes that across the G20, support for individuals amounted to around $1 trillion, or an average of 2.5 percent of GDP in advanced economies, and $128 billion, or an average of 0.6 percent of GDP in emerging market economies. Governments have also extended provisions to protect workers and families who lose their jobs or self-employed income e.g. extending access to unemployment benefits; providing easier access to benefits targeted at lower income countries, ensuring food access for vulnerable populations e.g. food assistance programmes and providing direct cash transfers.
11	We commit to promote financial inclusion by maintaining accessible and affordable financial products and services through conventional and responsible digital means while ensuring financial consumer protection.	Progress will be reported by October 2020.
12	We pledge to continue to put in place a comprehensive package of monetary and regulatory policy measures to support economic and financial stability, and together with fiscal response, ensure an appropriate overall degree of macroeconomic policy support.	Alongside, the fiscal policy response, monetary and financial policies have been eased considerably in response to the pandemic and the ensuing financial market conditions. Many central banks have cut policy interest rates and committed to buy large amounts of sovereign and private assets to keep longer-term interest rates low. Across the G20 membership, numerous measures to support liquidity and to boost bank lending to businesses and households have been implemented, e.g. lowering counter-cyclical capital or other systemic risk buffers, encouragement to use capital and liquidity buffers, and reserve requirements or various other modifications in financial regulations or guidance.

13	Central banks stand ready to do whatever it takes to support economies across the full range of instruments consistent with their mandates. Coordinated actions taken by G20 member central banks should continue to help facilitate liquidity flows between economies.	Actions by central banks have led to a significant increase in market liquidity, helping to ease stress in financial markets and minimise risks of financial stability problems following the necessary containment measures. While maintaining sufficient liquidity and financial stability is key at this stage of the crisis, the implemented measures should continue to support the supply of credit in the economy during the economic recovery.
14	We commit to follow the FSB's principles in its COVID-19 report to the G20 to monitor and share information on a timely basis to assess and address financial stability risks from COVID-19; recognize and use the flexibility built into existing financial standards to support our response; seek opportunities to temporarily reduce operational burdens on firms and authorities; act consistently with international standards, and not roll back reforms or compromise the underlying objectives of existing international standards; and coordinate on the future timely unwinding of the temporary measures taken.	The FSB Principles have guided responses to COVID-19 to date. G20 members have undertaken ongoing monitoring and information sharing to support effective crisis management and have used stress tests and scenario analyses to evaluate the impact of COVID-19 on solvency and provide policymakers with an understanding of how economic recovery scenarios may affect financial resilience. Cross-border coordination has helped to preserve consistency with international standards when using the in-built flexibility in regulatory and supervisory frameworks. Most measures taken to deal with the COVID-19 shock use the flexibility available in international standards by design, including in the form of system-wide and firm-specific buffers. In a few cases, individual temporary measures went beyond the flexibility of those standards, in order to respond to extreme financial conditions and provide operational flexibility to financial institutions. To free up staff resources at firms and authorities to be deployed on COVID-19 responses, authorities, the FSB and other standard setting bodies (SSBs) took actions to alleviate operational burdens. When the economy has recovered, the FSB and other SSBs will coordinate on the future timely unwinding of the temporary measures taken, as well as addressing any areas where existing policy frameworks have been found wanting.
15	We ask the FSB to continue supporting international cooperation and coordination on the COVID-19 response through information sharing, assessing vulnerabilities, and coordinating on the response to policy issues, including measures that standard setting bodies and	The FSB continues to support international cooperation and coordination on the COVID-19 response through three key channels underpinned by the FSB principles: regularly sharing information on and supporting domestic assessments of policy responses; assessing vulnerabilities in the global financial system to support assessments of the appropriateness of financial policy responses and potential adjustments; and coordinating on the response to policy issues, including measures that standard setting bodies may take to provide flexibility to,

	member countries take to provide flexibility within international standards or reduce operational burdens.	or give guidance on flexibility available to authorities and firms within existing international financial standards.
16	As agreed by Trade and Investment Ministers, we will continue to work together to deliver a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment, and to keep our markets open.	The ongoing COVID-19 crisis has affected global trade through supply, demand and sequencing effects. The volume of merchandise trade shrank by 3 percent year-on-year in the first quarter according to UNCTAD and WTO statistics. Initial estimates for the second quarter, when the virus and associated lockdown measures affected a large share of the global population, indicate a year-on-year drop of around 19 percent
17	We will ensure smooth and continued operation of the logistics network that serve as the backbone of global supply chains.	The WTO reports that, overall, G20 economies implemented 154 new trade and trade related measures between mid-October 2019 and mid-May 2020. Sixty percent of these measures were linked to the COVID-19 pandemic. Of these pandemic-related 93 measures, 65 facilitated trade while 28 restricted trade. In the early stages of the pandemic, several of the measures introduced by G20 economies restricted the free flow of trade, principally for exports. As of mid-May 2020, 70 percent of all COVID-19 related measures were trade-facilitating. Of the pandemic related trade restrictions recorded, export bans accounted for more than 90 percent. Around 36 percent of the COVID-19 specific trade restrictions implemented by G20 economies had been repealed by mid-May. Trade and Investment Ministers met in May and endorsed the "G20 Actions to Support World Trade and Investment in Response to COVID-19" prepared by the Trade and Investment Working Group. This includes short-term collective actions on trade regulation; trade facilitation; transparency; operation of logistics networks and support for micro, small and medium-sized enterprises. The G20 Trade and Investment Working Group continues to pay the highest attention to these actions and provide status updates on their implementation.
18	We emphasize the importance of transparency in the current environment and our commitment to notify the WTO of any trade related measures taken.	The WTO has provided a report to the G20 Framework Working Group, covering trade and trade-related measured taken by G20 countries in response to the pandemic, as referenced in the commentary for commitments 16 and 17.

		G20 economies continued to be very active in notifying their SPS measures, accounting for 66 percent of all regular notifications and 35 percent of emergency notifications since 1995. From 1 February until 15 May 2020, ten G20 economies submitted 15 Sanitary and Phytosanitary notifications and communications related to measures taken in response to the pandemic. The nature of most of these measures has shifted, from initial restrictions on animal imports and/or transit from affected areas and additional certification requirements, to, as of April, trade-facilitating measures such as the use of electronic certificates for checks. Similarly, G20 economies are the most frequent users of the Technical Barriers to Trade Committee's transparency mechanisms. As of 15 May 2020, G20 economies had submitted 20 COVID-19 related Technical Barriers to Trade notifications, covering a wide range of products including personal protective equipment, medical equipment, medical supplies, medicines and food.
19	We commit to share country data, analysis and experiences on a timely basis on the implementation and impact of COVID-19 containment measures to support policy making. We call on the International Monetary Fund (IMF) and Organization for Economic Co-operation and Development (OECD) to assist with this by working closely with members to regularly update their respective trackers of country policy interventions, and to provide regular updates of forecasts of global economic conditions.	Links to trackers can be found below. IMF: https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19; https://www.imf.org/en/Topics/imf-and-covid19/Fiscal-Policies-Database-in-Response-to-COVID-19 OECD: https://www.oecd.org/coronavirus/en/#country-tracker

Pillar 3: Returning to strong, sustainable, balanced and inclusive growth once containment measures are lifted.

Since April, the scale and nature of the negative impact of COVID-19, as well as the potential long-term effects on the domestic and global economy, have become better understood, though uncertainty, including around the path and transmission of the virus and repeat waves, remains.

G20 members are at different stages of the crisis and a number of them have begun shifting from the immediate crisis policy response to exit strategies from containment measures. As discussed by G20 Framework Working Group (FWG) members on 8 June and subsequently on 7-8 July, a key focus over the coming period will be to work closely together to share experiences and insights on these exit strategies. Reliable and timely information sharing will support effective crisis management and minimize potential negative spillovers arising from un-coordinated policy actions. It will also help address the possibility of an accentuation of existing imbalances in markets, given that the path towards exit strategies varies across different members. The FWG looks forward to further analysis and evidence from the International Organizations, to support economic policy making on the recovery.

#	**Commitment** (as made on 15 April 2020)	**Progress**
20	We recognize that the key lever in minimizing the economic disruption is to bring the spread of COVID-19 under control, allowing confidence to return and full economic activity to resume.	Different countries are at different stages of the crisis and bringing the spread of the virus under control remains essential to returning to sustainable growth. Building on efforts to date (mentioned in Section 1), continued global cooperation on and investment in the development, manufacturing and distribution of diagnostic tools, therapeutics and vaccines remains critical. The G20 Finance and Health ministers will meet collectively in September to review progress.
21	We will share the latest information and country experiences on COVID-19 containment measures, their implementation and subsequent removal to minimize negative spillover and second wave effects, including the risk of secondary waves of infections.	Duration, stringency and start-date of containment measures have varied across G20 countries. Stringency of 'lockdown' measures peaked in April and have been steadily eased through May and June. Some countries have had to reimpose lockdown measures (in selected areas) due to an uptick in infections following relaxation of initial lockdown measures. Identifying the causal impact of containment measures is complicated in part by the simultaneous application and removal of multiple measures. This highlights the need for the continual sharing of experiences and clear reporting of infection rates as easing continues.

22	To support this, we task International Organizations to support members in developing standardized data, analysis and sharing information on effective measures to restart economies whilst protecting health objectives, avoiding duplication.	This is a forward-looking commitment that we will track implementation of over the coming period.
23	We look forward to work by the G20 Trade and Investment Working Group to identify, among other things, longer term actions that should be taken to support the multilateral trading system and expedite economic recovery.	Trade and Investment Ministers met in May and endorsed the "G20 Actions to Support World Trade and Investment in Response to COVID-19" prepared by the Trade and Investment Working Group. This includes longer-term collective actions on supporting the multilateral trading system; building resilience in global supply chains and strengthening international investment. The G20 Trade and Investment Work Group will continue paying the highest attention to these actions and to provide status updates on the implementation of the agreed actions.
24	We commit to working across the G20 to share experiences and analysis to support the normalization of domestic support at an appropriate time and in a sustainable way which does not exacerbate domestic and external balances or undermine the recovery. Specifically, we task the IMF to provide timely analysis to support these efforts.	This is a forward-looking commitment that we will track implementation, with the support of international organizations, over the coming period. The G20 Framework Working Group has already had substantive discussion on the recovery, and how G20 members can share experience and perspectives to support the normalization of domestic support and minimize negative spillovers.
25	We commit to support workers through active labour market, training and reskilling policies to minimize the loss of human and organizational capital. We will examine the International Labour Organization's (ILO) and OECD's analysis on the impact on employment, as requested by G20 Leaders.	Governments have taken measures to support workers at the onset of the pandemic, as referenced in the commentary on commitments 9 and 10. Some G20 governments have expanded active labour market policies through adopting public employment service operating models to be more agile and proactive and enhancing the capabilities for matching jobseekers with vacancies. Beyond this, governments have begun helping workers to upskill and reskill to minimize the loss of human capital: through promoting the uptake of online training,

		supporting vocational education and training providers to use distance-learning tools, providing subsidies for training and making assessment and awarding of qualifications more flexible. Enabling SMEs to maintain access to skills during the crisis, as well as develop further skills, constitutes an important aspect of the policy response to the crisis. As the IMF notes, the fiscal costs for targeted SME support have amounted to 4 percent of GDP on average in G20 advanced economies and 0.7 percent of GDP in G20 emerging market economies. In the coming months, the ILO and the OECD will share their analysis on the labour market consequences of the crisis with the Framework Working Group. Furthermore, the OECD will provide a detailed report in October once countries have started to implement recovery packages.
26	We commit to re-double our efforts to enact policy measures to foster structural reforms, aimed at reviving and raising productivity over the medium term. We ask the OECD to continue to provide analysis to support these efforts.	Some countries have begun introducing policies focused on helping businesses, including SMEs, to adopt new work processes, speed up digitalization and find new markets. These aim to address urgent short-term challenges but also contribute to strengthening the resilience of businesses in a more structural way and support further growth. Such policies include support for finding new alternative markets, for teleworking and digitalization, for innovation and for (re)training of the workforce. These policies are especially important for SMEs, which may be less able to adopt such new technologies and methods. At the same time, supporting adoption of new technologies and practices may enable them to strengthen their post-crisis competitiveness and ability to address the challenges posed by megatrends. The OECD will report more fully in October once countries have started to implement recovery packages.
27	We commit to ensuring sustainable public finances and repairing government balance	As the IMF notes, on average since January 2020, G20 advanced economies have provided about 10 percent of GDP in above-the-line fiscal support (inc. spending

	sheets to ensure they are sufficiently robust to address future shocks.	and revenues included in the calculation of the fiscal balance) and 12 percent of GDP in below-the-line support (inc. financing transactions) and guarantees. G20 emerging market economies have provided an average of close to 4.5 percent of GDP in above-the-line support and around 2 percent of GDP in below-the-line measures and guarantees. Automatic stabilizers were also triggered (helping to cushion the fall in household incomes), which has meant that fiscal balances worsened markedly. Average fiscal balances are projected to fall from -3.7 percent of GDP in 2019 for G20 advanced economies to around -17 percent, and from -5.4 percent of GDP in G20 emerging market economies to around -11 percent in 2020. G20 members recognise that as the immediate health crisis recedes – at different speeds in different regions – focus will turn to repairing government balance sheets in a sustainable way, to ensure they are sufficiently robust to address future shocks.
28	We commit to re-double our efforts to promote quality infrastructure investment and accelerate efforts to mobilize private sources of infrastructure financing, aimed at raising productivity, lifting growth, and promoting job creation.	The Infrastructure Working Group has made efforts in promoting quality infrastructure and mobilizing private sector's participation in the context of economic recovery in post-pandemic era, including through: • InfraTech Agenda which has put forward specific recommendations to utilize the benefits of technologies in infrastructure that foster inclusivity, sustainability, resilience and economic efficiency, which supports economic recovery and growth. The Agenda has been delivered to the July FMCBG meeting. • Global Infrastructure Hub's (GIH) interim concept note on recovery post COVID-19 was considered by the IWG and will help inform infrastructure policy actions as part of the COVID-19 economic recovery efforts. The GIH will work with the IWG to design the next phase of this work for the second half of the year.

		• International Monetary Fund's Public-Private Partnerships (PPPs) and Fiscal Risks preliminary report was considered by the IWG and discusses COVID-19 implications for managing fiscal risks of PPPs. The final report will be delivered to the G20 in the second half of 2020. • G20/OECD collaboration with asset managers, institutional investors and pension funds, developed a report which reflects investors' view on key issues and challenges affecting private investment in infrastructure and contribute to the Roadmap to infrastructure as an asset class. • Progressing the Quality Infrastructure Investment (QII) through a member-led QII country case study survey (to be completed in the second semester) and further work on QII indicators.
29	We commit to support an environmentally sustainable and inclusive recovery. We will be guided by a sense of shared, long-term responsibility for our planet and citizens consistent with the 2030 Agenda for Sustainable Development, our national and local development strategies, and relevant international commitments.	Some countries have begun combining response measures with other long-term goals, such as the environmental transition. Examples of specific initiatives include increases in consumer bonus and car scrapping subsidies aimed not only at helping the hard-hit automotive sector, but also at lowering pollution and promoting electric vehicles, incentivizing investment in e-mobility and renewable energies, supporting better insulation of buildings, and supporting investment in new technologies, such as hydrogen fuel. The OECD is preparing a report on the recovery that will be presented more fully in October once some countries have started to implement recovery packages.

Pillar 4: International Support to countries in need.

Swift, coordinated action is required to continue to deliver an effective financial response to the pandemic and its impacts, while supporting global financial stability and resilience. The international support measures taken to combat the COVID-19 outbreak and its health and economic impacts includes important steps by the IMF, World Bank, various multilateral and regional development banks, official creditors, and central banks. These measures, and progress in implementing them, are detailed below.

#	Commitment (as made on 15 April 2020)	Progress Made	The Way Forward
30	Commitments taken under part 1. Delivering a comprehensive IMF support package and using available tools from regional financing arrangements (RFAs) of the Attachment I to the Action Plan – COVID-19 International support to countries in need	• Temporary doubling in annual access limit for the Rapid Credit Facility (RCF) and the Rapid Financing Instrument (RFI). • Streamlined procedures for emergency support. • Creation of a new Short-term Liquidity Line (SLL). • 107 requests for IMF financing received, of which 77 approved worth SDR60.4 billion and 30 pending requests worth SDR37.2 billion, as of July 2, 2020. • Debt relief for 27 countries through Catastrophe Containment and Relief Trust (CCRT), worth SDR177.65 million, as of July 7, 2020. • Further strengthened collaboration with International Financial Institutions (IFIs) and between the IFIs and the Regional Financing Arrangement (RFAs), through increased and more regular exchange of information to	• Maintain commitment to a strong, quota-based and adequately resourced IMF at the center of the global financial safety net and keep demands on the IMF resources under close review. • Continue addressing immediate liquidity needs to alleviate the COVID-19 impact. • Further mobilize IMF liquidity tools. • Promote the transition from emergency financing facilities to regular IMF programs as appropriate. • Implement the doubling of the New Arrangements to Borrow (NAB) and the New round of Bilateral Borrowing Arrangements (BBAs), by end of 2020. • Finalize tripling resources for concessional lending through the Poverty Reduction and Growth Trust (PRGT). • Further raising CCRT and PRGT contributions to address critical funding needs. • Continue to explore additional options, drawing on relevant experiences from previous crises.[1] • Continued commitment to revisiting the adequacy of quotas and continuing the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, by 15 December 2023.

[1] The G20 International Financial Architecture Working Group also discussed the possibility of an Special Drawing Right (SDR) allocation or of countries that have excess SDRs granting or lending them to countries that need them. There was no consensus on the issue.

		understand the complementarity of their financial support. • Successful funding drive for the PRGT, total new loan commitments has so far achieved SDR 11.25bn as of July 10, 2020.	• Explore possible ways to further strengthen cooperation between the IMF and RFAs.
31	Commitments taken under part 2. Implementing swiftly the support proposed by the World Bank and Regional Development Banks of the Attachment I to the Action Plan – COVID-19 International support to countries in need	• MDBs aimed, collectively, to commit approximately US$230bn for emerging and low-income countries as a response to COVID-19 which was tailored to the health, economic and social shocks countries are trying to contain, including US$150bn over the course of 2020. • As of July 10, 2020, MDBs already committed US$88.2bn in terms of Boards Approval and shall increase its commitments to $104bn by Dec. 31, 2020.	• MDBs have the capacity to provide additional financial support in the order of US$360 billion between now and the end of the calendar year 2021. Of this, about US$90 billion in grants and highly concessional loans are expected to flow to IDA-eligible countries. • An update by MDBs on progress achieved in implementing country-owned pilot platforms in developing countries, including in fragile states, by October 2020. • Continue encouraging MDBs to work closely together and at the country level to ensure that financial support is targeted towards where the needs and risks are greatest.
32	Commitments taken under part 3. Providing debt service suspension for the poorest countries of the Attachment I to the Action Plan – COVID-19 International support to countries in need	• Official bilateral creditors are implementing the Debt Service Suspension Initiative (DSSI) and are suspending debt service payments falling due from May 1st to the end of 2020 for eligible countries. 42 countries have requested to benefit from the DSSI from official bilateral creditors, leading to the suspension of approximately US$5.3bn of official sector repayments as of July 18th, 2020.	• The IFA WG will continue to track and monitor the implementation of the DSSI with the support of the IMF and the WBG and report further updates on the requests received and the amounts to be deferred. • As background for a possible extension of the DSSI beyond 2020, the IMF and the WBG will prepare a report on the liquidity needs of eligible countries ahead of the Fall G20 meeting. The IFA WG will advise the G20 Finance Ministers and Central Bank Governors before Annual meetings, taking into account this report and the development of COVID-19 pandemic situation. • The IFA WG will continue to work closely with the IIF on the participation of private creditors in the

		• The IMF and WB have provided three update reports to the International Financial Architecture Working Group (IFA WG) on the implementation of the DSSI. • The IMF and WB have developed a fiscal monitoring framework to ensure that the additional fiscal space created by the DSSI is used to mitigate the social, health or economic impacts of the crisis. • The IMF and WB have developed a proposal for debt data reconciliation to promote full disclosure of public debt. • The Institute of International Finance developed Terms of Reference for Voluntary Private Sector Participation in the Debt Service Suspension Initiative ("DSSI") as a toolkit for DSSI eligible sovereign borrowers that request debt service suspension from their private creditors. • The IIF has prepared a draft waiver for cross default clauses in commercial debt contracts in relation to requests of DSSI on official bilateral loans. • The IIF provided a progress note on the private creditors' DSSI implementation status. • The IFA WG cochairs and other bodies, including the Paris Club,	initiative, on comparable terms, for the eligible countries which request it. • MDBs have been requested by the IFA WG to provide granular details by MDB and by country of additional financial support and work closely with the Boards to support the DSSI by disbursing net positive flow of US$ to DSSI-eligible countries over the suspension period. • The IFA WG will continue to work closely with MDBs to finalize the work on their participation or support to the DSSI, while maintaining their current rating and low cost of funding. • The IFA WG will examine the challenges associated with the contractual approach to sovereign debt resolution and explore ways to address such challenges with the support of the IMF.

		have briefed credit rating agencies to deepen their understanding of DSSI relief from official bilateral creditors. • MDBs provided a joint note summarizing their role in response to the crisis, and are proposing to support the DSSI through a net positive flows approach instead of a debt service repayment suspension.	
33	Commitments taken under part 4. Ensuring efficiency and operational coordination to optimize the use of resources of the Attachment I to the Action Plan – COVID-19 International support to countries in need	As stated in the MDBs' joint note, MDBs are "[striving] to work together to design, develop and implement the most effective ways to support countries during and after the current crisis, providing financial and non-financial support as is their individual and collective mandate"	• MDBs are committed to do more by innovatively reprograming, repurposing, reallocating their very large existing operations so as to generate greater efficiencies and find more ways to deliver needed financing for addressing acute COVID-19 needs to their member countries, while ensuring sustainability and maximizing the development impact. • MDBs are working collectively as encouraged by G20 FMCBGs in February, to enhance the role of political risk insurance through the implementation of the cooperation agreements to mobilize private sector investments in low-income countries, an issue that is becoming urgent, especially in the context of COVID-19 pandemic. • In this context, MDBs will also update on their status of implementation of the different work streams launched to enhance MDB Balance Sheet Optimization, including the 2017 Hamburg Principles and Ambitions on crowding-in private finance.

Pillar 5: Lessons for the Future.

#	Commitment (as made on 15 April 2020)	Status Update and the Way Forward
34	We commit to review, together with G20 Health Ministers, the forthcoming report by the WHO in coordination with relevant organizations, on longer term pandemic preparedness gaps, to support our assessment of the G20 Presidency's proposed pandemic preparedness global initiative.	As per the G20 Leaders' commitment, a joint G20 Finance and Health Ministers meeting will be held in September 2020 to discuss progress and global gaps in pandemic preparedness and response.
35	We commit to build on G20 Infrastructure efforts to increase the resilience of infrastructure against risks, including from pandemics.	The G20 IWG has put forward an agenda to contribute to post COVID-19 lessons learned for fighting future pandemics. In this context, IWG has adjusted existing deliverables or developed new ones as follows: • **InfraTech Agenda:** a specific section within the InfraTech Agenda is being expanded to consider the benefits of infrastructure technologies in cases of pandemic e.g. detecting and tracing cases, ensuring essential services, and upgrading resilience of public transport system. This agenda has been delivered to the July FMCBG meeting. • **Stocktake of InfraTech Use Cases** (**reference note #1 under the InfraTech Agenda):** provides a stock take of Use Cases providing illustrative examples of applications of technology in infrastructure and highlights benefits, including application to COVID-19 and other pandemics. This note has been prepared by the Global Infrastructure Hub (GIH) and delivered to the July FMCBG meeting. • **InfraTech toolkit that unlocks opportunities and mitigates risks (reference note #3 under InfraTech Agenda):** provides a specific toolkit for InfraTech relevant to COVID-19 pandemic applications. This note has been prepared by the World Bank and delivered to the July FMCBG meeting.

		• **COVID-19 and new resilient infrastructure landscape:** OECD could develop a report on longer term infrastructure resilience and sustainability which will be delivered in the second half of 2020 to the G20.
36	We commit to integrate the economic risks of pandemics, drug resistant infectious diseases, and high-impact tail risks more systematically into the G20's global risk monitoring and preparedness. We will use appropriate forums, such as the G20 Framework Working Group, Early Warning Exercise and ministerial meetings to review the lessons learnt from our response to COVID-19 and incorporate them into our policy making.	To be better prepared for a coordinated action to address global risks, the G20 FWG will continue to work on enhancing global risk monitoring and will work to finalize a global risk matrix, including the risks from pandemic, external non-predictable risks, and other high-impact risks. The G20 FWG continues to use the latest risk assessment from the International Organizations (IOs). In addition, the historic level of capital flows volatility created by the pandemic has highlighted the risks from excessive negative spillovers and threats to market development. For this reason, the G20 International Financial Architecture Working Group (IFA WG) drawing on views across the major advanced and emerging market economies will continue its work to better understand the drivers of this volatility to ensure IFIs' response toolkits are well-adapted to the various stages of the crisis and to discuss policy responses to mitigate them. The IFA WG will also work alongside the relevant IFIs to explore ways they can better complement each other and global measures, including through cooperation between the IMF and Regional Financing Arrangements. During the second half of 2020, and in line with its work on capital flows and domestic capital markets development, the IFA WG will continue coordinating with the IMF to present an assessment of capital flow volatility, including through the ongoing development of its integrated policy framework (IPF), and with the BIS on the role of domestic capital market development in strengthening financial stability. The IFA WG has also discussed the role of domestic capital markets development in overall risk mitigation and in strengthening financial stability; particularly in enhancing the allocation of capital and in risk-sharing On the same note, policymakers were informed via the IFA WG on the policy options for SME financing policy pre- and post-COVID-19, through the OECD Report on the Evolution and Trends in SME Finance Policy since the Financial Crisis. The OECD will consider reviewing and refining, as necessary, the G20/OECD High-Level Principles on SME Financing to incorporate the most recent data and financial developments.

The Way Forward:

As FMCBGs agreed, the Action Plan is a living document and G20 will regularly review, track implementation, update and report on the Action Plan. This approach ensures timely implementation of revisions to the Action Plan so that commitments are contemporaneous with the situation we face; and to ensure continuity given that some of the commitments will extend beyond 2020. Therefore, the G20 will strive to reprioritize the follow-up and monitoring of implementation of the G20 Action Plan. Subsequent progress reports will be prepared for G20 FMCBG meeting in October 2020 and the G20 Leaders' Summit in November 2020.

Annex II: Reports and Documents Received.

The Global Economy:

- Surveillance Note, *the IMF* – July 2020.
- The IMF's Note on Implementation of the G20 Action Plan – July 2020.

The G20 Framework Working Group:

- The G20 Menu of Policy Options to Enhance Access to Opportunities for All, *the G20 Framework Working Group* – July 2020.
- The IMF/WBG Joint Note on Enhancing Access to Opportunities for All – July 2020.
- The OECD Note on Enhancing Equal Access to Opportunities for All in G20 countries – July 2020.

International Financial Architecture (IFA):

- The Paris Forum and the Saudi G20 Presidency Summary of the high-level Ministerial Conference: Tackling the COVID-19 Crisis – Restoring Sustainable Flows of Capital and robust Financing for Development – July 2020.
- The OECD's Report on the Evolution and Trends in SME Finance Policy since the Financial Crisis – July 2020.
- The IMF and WBG Update on the Implementation of the Debt Service Suspension Initiative – July 2020.
- The IMF and WBG Proposal for a Debt Data Reconciliation and Disclosure – July 2020.
- The Institute of International Finance (IIF) Progress Report on the Private Creditors Participation in the Debt Service Suspension Initiative – July 2020.
- The Institute of International Finance (IIF) Terms of Reference for Voluntary Private Sector Participation in the Debt Service Suspension Initiative – May 2020.
- The OECD's Report on COVID-19 and Global Capital Flows – July 2020.
- Update on Progress Made by MDBs on their Support to Countries to Combat Against COVID-19 – July 2020.
- Fresh Money Provided by the Multilateral Development Banks – Aggregated Commitments and Disbursements – July 2020.
- Debt Service Suspension Initiative Bilateral Creditors implementation table, *The G20 International Financial Architecture Working Group* - July 2020.

Infrastructure Investment:

- The G20 Riyadh InfraTech Agenda, *the G20 Infrastructure Working Group (IWG)* – July 2020.

- The G20/OECD Report on Collaboration with Institutional Investors and Asset Managers on Infrastructure Investment – July 2020
- The Global Infrastructure Hub's Reference Note on InfraTech Stocktake – July 2020.
- The World Bank Group's Reference Note on InfraTech Value Case – July 2020.
- The World Bank Group's Reference Note on InfraTech Toolkit – July 2020.
- The GIH's Interim Report: Infrastructure for Recovery Post-COVID – July 2020

International Taxation:

- The OECD Secretary General Letter to the G20 Finance Ministers and Central Bank Governors – July 2020.
- The OECD Secretary General Report to the G20 Finance Ministers and Central Bank Governors – July 2020; The G20/OECD Inclusive Framework on BEPS' Annual Progress Report 2019-2020 – July 2020.
- The Platform for Collaboration on Tax's Progress Report, *the IMF, OECD, UN and WBG* – July 2020.

Financial Sector Issues:

- The FSB Chair's Letter to the G20 Finance Ministers and Central Bank Governors – July 2020.
- The FSB's report on "COVID-19 pandemic: Financial stability implications and policy measures taken." – July 2020.
- The FSB's report on "Supervisory issues associated with benchmark transition." – July 2020.
- The FSB's report on "Evaluation of the effects of too-big-to-fail reforms: consultation report." – June 2020.
- The CPMI's report on "Enhancing cross-border payments: building blocks of a global roadmap", with accompanying technical background report – July 2020.

The G20 Global Partnership for Financial Inclusion:

- G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs, *the Global Partnership for Financial Inclusion (GPFI)* – July 2020.
- The OECD's Report on Advancing the Digital Financial Inclusion for Youth – July 2020.
- A Report on Advancing Women's Digital Financial Inclusion, *the Better Than Cash Alliance, Women's World Banking and the WBG* – July 2020.
- A Report on Promoting Digital and Innovative SME Financing, *The WBG* – July 2020.

The G20 Compact with Africa:

- Compact Monitoring Report, *the IMF, WBG and AfDB* – May 2020.