



KRISTALINA GEORGIEVA
Managing Director

March 24, 2020

Ms. Sharan Burrow
General Secretary
International Trade Union Confederation
Bd du Roi Albert II, 5, BTE 1
B-1210 Bruxelles, Belgium

Dear Ms. Burrow:

Thank you very much for your letter. You raise important points regarding international cooperation and policy measures needed to address the global COVID-19 pandemic and protect those most vulnerable from its economic fallout.

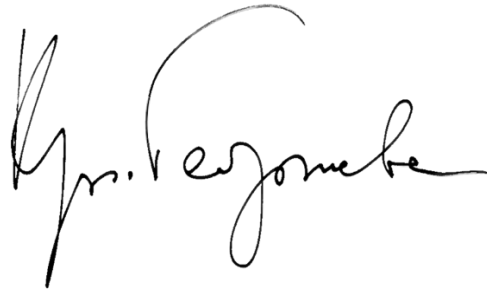
It is clear the crisis has a heavy human toll and is threatening people's livelihoods. In a [statement](#) released after a recent call with G20 Finance Ministers and Central Bank Governors, I emphasized that this is a moment for solidarity and highlighted the importance of all countries working together to protect people and limit the economic damage of the pandemic. As you may have seen in my most recent [blog](#), the Fund is calling for increased coordinated action to provide stability to the global economy and minimize the humanitarian and economic impact of the virus. The [policy steps](#) we are proposing include: (i) coordinated and synchronized global fiscal stimulus—including urgent ramping up of health expenditure and sizeable support for people and firms affected by the pandemic (such as cash transfers, wage subsidies, and tax relief for households and businesses hit by supply disruptions and a drop in demand, and extensions of unemployment insurance and paid sick and family leave); (ii) monetary policies that ease financial conditions, ensure the flow of credit to the real economy, and lessen global financial market stress; and (iii) regulatory policies that strike a balance between preserving financial stability, maintaining banking system soundness, and sustaining economic activity – particularly small and medium-sized enterprises.

We continue to support our membership as they navigate the complex and pressing policy choices facing them. We do this through our policy advice and capacity development as well as financing. In particular, the IMF stands ready to mobilize its substantial lending resources. For emerging and developing economies, lending under emergency financing could provide up to US\$50 billion, with up to \$10 billion made available to low-income members through our concessional financing facilities, which carry zero interest rates. In addition, the Fund's Catastrophe Containment and Relief Trust (CCRT), which we are aiming to boost to US\$1 billion with the help of other donors, can also help the poorest countries with immediate debt relief, freeing up vital resources for health spending, containment, and mitigation efforts related to COVID-19.

As the international community works together to respond to this uncertain and deeply troubling situation, the poorest and most vulnerable countries and segments of the population remain at the top of my mind. We have benefited tremendously from the open dialogue with the ITUC and its partners, an ongoing collaboration I very much value. I also appreciate your offer to open a line of communication between the Fund and the global social partners, which I understand is already being taken forward.

I look forward to continuing our conversation on these critical issues and the challenges that lie ahead. My team will be in contact to arrange a convenient time for a call.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Mr. Ferguson". The signature is fluid and cursive, with a large, sweeping flourish at the end.