

Our urgent collective priority is to overcome the COVID-19 pandemic and its intertwined health, social and economic impacts. We are determined to spare no effort, both individually and collectively, to protect lives, bring the pandemic under control, safeguard people's jobs and incomes, support the global economy during and after this phase and ensure the resilience of the financial system.

We have taken immediate and exceptional measures, domestically and internationally, to address the COVID-19 pandemic and its impacts, including by implementing unprecedented fiscal, monetary and financial stability actions and ensuring that the International Financial Institutions (IFIs) can provide critical support to developing and low-income countries.

Our efforts must continue and be amplified. We commit to use all available policy tools to support the global economy, boost confidence, maintain financial stability and prevent deep and prolonged economic effects. As mandated by the extraordinary G20 Leaders' Summit, we endorse the G20 Action Plan in response to the COVID-19 pandemic, which sets out the key principles guiding our response, and our 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 welcome the important steps already taken by the International Monetary Fund (IMF), the World Bank Group (WBG) and other IFIs to help countries in need, using all instruments to the fullest extent possible as part of a coordinated global response. We support the further adoption and swift implementation of a strong financial response to help countries in need and to uphold global financial stability and resilience. As outlined in our Action Plan, this financial response includes: delivering a comprehensive IMF support package; implementing urgently the support proposed by the WBG and multilateral development banks amounting to more than USD 200 billion; addressing debt vulnerabilities in low-income countries due to the pandemic; and enhancing coordination among international organizations to maximize their impact and optimize the use of resources.

We support a time-bound suspension of debt service payments for the poorest countries that request forbearance. We agreed on a coordinated approach with a common term sheet providing the key features for this debt service suspension initiative, which is also agreed by the Paris Club. All bilateral official creditors will participate in this initiative, consistent with their national laws and internal procedures. We call on private creditors, working through the Institute of International Finance, to participate in the initiative on comparable terms. We ask multilateral development banks to further explore the options for the suspension of debt service payments over the suspension period, while maintaining their current rating and low cost of funding. We call on creditors to continue to closely coordinate in the implementation phase of this initiative.

We welcome the IMF's rapid and enhanced deployment of access to emergency financing, including a temporary doubling of the annual access limit under the Rapid Credit Facility (RCF) and the Rapid Financing Instrument (RFI). We support the IMF's adoption of a new Short-Term Liquidity Line, including a review in 2022, for members with very strong fundamentals and policies. 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. We welcome the immediate financial contributions pledged to strengthen the IMF crisis response capacity and call for more and urgent contributions to address critical funding needs. 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 have taken immediate and exceptional measures to support global financial stability and resilience, including the deployment and expansion of bilateral swap lines and the introduction of repo facilities by central banks in line with their mandates. We also have taken regulatory and supervisory measures to ensure that the financial system continues to support the economy. We remain vigilant and ready to take additional measures as needed. We ask the Financial Stability Board's (FSB) to continue monitoring financial sector vulnerabilities and coordinating on regulatory and supervisory measures between its member countries, international organizations and standard-setting bodies, using the existing flexibility within international regulatory standards without compromising on the previously agreed reforms, and draw from members' experiences to share best practices on policy measures taken. In this respect, we support the principles set out in the FSB's COVID-19 report to the G20.

The Action Plan endorsed by us will be reviewed regularly as the impact of the COVID-19 pandemic unfolds. We will track the implementation and report on this plan, and any further updates to it, at the G20 Finance Ministers and Central Bank Governors Meeting in July 2020 and for the G20 Leaders' Summit in November 2020. We stand ready to act promptly and take any further action that may be required. We reiterate our commitment to use all available policy tools to safeguard against downside risks, ensure a swift recovery and achieve strong, sustainable, balanced and inclusive growth, while continuing to tackle the global challenges, notably those related to addressing the tax challenges arising from the digitalization of the economy and enhancing access to opportunities.

Annex I: G20 Action Plan – Supporting the Global Economy Through the COVID-19 Pandemic.

Introduction

COVID-19 is first and foremost a global health emergency. The restrictions and containment measures put in place are vital to reduce the spread of the pandemic. But we also recognize that the measures are having a profound impact on our economies. We, the G20 members, must therefore work collectively and decisively to protect and support our citizens and businesses, prevent long-term damage and lift restrictions as soon as our health conditions allow. G20 Leaders have asked Finance Ministers and Central Bank Governors to develop an Action Plan in response to COVID-19. Our collective goal, set by G20 Leaders, 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.

This Action Plan is a living document and the first step in our collective response. It sets out the key principles guiding our response, and our commitments to specific actions to drive forward international economic co-operation as we navigate this crisis and look ahead to a robust and sustained global economic recovery, while making sure the design of our response and its implementation remain consistent with achieving strong, sustainable, balanced and inclusive growth.

Health response – saving lives

Finance Ministers have a clear role to play in ensuring that all elements of the healthcare response are fully funded, to ensure we save lives through reducing the spread of infection and preventing waves of reinfection. Enhanced collaboration and increased funding are urgently needed to support accelerated research and development for diagnostics, therapeutics and vaccines. We will work in close collaboration with G20 Health Ministers and with Trade and Investment Ministers to support the availability of essential medical supplies and pharmaceuticals.

As G20 members, we will undertake the following actions and make the following commitments to support the health response:

- **We commit to full compliance with the International Health Regulations (IHR 2005) and the continued sharing of timely, transparent and standardised data and information between countries** including on health measures and the effectiveness of non-pharmaceutical interventions.
- **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.
- We encourage voluntary contributions to all relevant initiatives, organisations and financing platforms that contribute towards the development, manufacturing and distribution of COVID-19 diagnostics, therapeutics and vaccines.
- **We call on the relevant International Organisations 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.
- **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.

- **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.

Economic and financial response – support the vulnerable and maintain conditions for a strong recovery

G20 members have undertaken swift, wide-ranging and substantial action in recent weeks to respond to the economic challenge stemming from COVID-19. However, the containment measures applied across many G20 countries, which are crucial for protecting lives, are having a profound and disruptive impact on citizens, households and businesses across our economies. The policy challenge is therefore to provide bridges to households and businesses to ensure that COVID-19 related interventions do not cause long-term damage to our domestic economies, or the wider global economy.

In order for economies to recover, it is crucial that G20 members take steps to lift restrictions as soon as it is safe for them to do so, coordinating as necessary and in a way that is fully consistent with health objectives. In the short-term, we are providing, and will continue to provide, support to minimize the economic and social damage from the pandemic, restore global growth, maintain market stability, and strengthen resilience, including by supporting jobs and household incomes.

As G20 members we have and will continue to undertake the following actions and commitments to support our domestic and global economy to minimize the short-term disruption from containment measures and their spillovers:

- **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.
- **We commit to supplying targeted liquidity and funding support, to businesses and small-medium sized enterprises.**
- **We commit to supporting individuals and households to retain their attachment to the labour market**, including through flexible forms of working.
- **We commit to providing support to individuals**, particularly whose income levels are negatively affected, to reduce the impact on households and businesses.
- **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.
- **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.
- **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.
- **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.

- **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 member countries take to provide flexibility within international standards or reduce operational burdens.
- **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.
- **We will ensure smooth and continued operation of the logistics network that serve as the backbone of global supply chains.**
- **We emphasize the importance of transparency in the current environment and our commitment to notify the WTO of any trade related measures taken.**
- **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 Organisation 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.

Returning to strong, sustainable, balanced and inclusive growth once containment measures are lifted

As we work together to overcome the crisis and recognizing that countries and regions are at different stages of the outbreak, G20 members will work closely together to promote and sustain a successful global economic recovery. To restart domestic and global demand and growth, we will need to lift restrictions in a way that protects our health objectives while allowing economic activity to continue. It will be critical for G20 members to work together to resume the path towards stronger, sustainable, balanced and inclusive economic growth over the medium term, and to continue tackling the urgent global challenges we face.

As G20 members we will undertake the following actions and commitments to secure strong, sustainable, balanced and inclusive growth, acknowledging that international cooperation is key to secure the recovery:

- **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.
- **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.
- **To support this, we task International Organisations to support members in developing standardized data, analysis and sharing information on effective measures to restart economies** whilst protecting health objectives, avoiding duplication.
- **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.**
- 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.
- **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 Organisation's (ILO) and OECD's analysis on the impact on employment, as requested by G20 Leaders.
- **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.
- **We commit to ensuring sustainable public finances** and repairing government balance sheets to ensure they are sufficiently robust to address future shocks.
- **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.
- **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.

International support to countries in need

International support is needed to help countries combat the Covid-19 outbreak and its health and economic impacts. Important steps have already been taken by the IMF, World Bank, Regional Development Banks, and central banks. But more needs to be done.

As G20 members we will undertake the following actions and commitments to secure adoption and swift implementation of a strong financial response to help countries in need and uphold financial stability:

- **We support the IMF's crisis response package and welcome its readiness to mobilize its US\$1 trillion lending capacity.** We welcome the decisions taken to streamline procedures, enhance access to emergency financing, including a temporary doubling of the annual access limits, and make full use of existing instruments. We support the adoption of a Short-Term Liquidity Line, including a review in 2022, for members with very strong fundamentals and policies. We also call on the IMF to explore additional tools that could serve its members' needs, drawing on relevant experiences from previous crises.
- **We reiterate our commitment to a strong, quota-based and adequately resourced IMF at the center of the Global Financial Safety Net (GFSN).** We welcome the steps already taken by countries to implement the necessary domestic measures that are needed to maintain the IMF's current resource envelope and urge others to act swiftly. We remain committed 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.
- **We welcome the tools provided by regional financing arrangements (RFAs) and call for further progress to deepen the cooperation between IMF and RFAs.**
- **We call for a swift implementation of the emergency response packages adopted by the World Bank and Regional Development Banks.** This amounts to more than US\$ 200 billion for emerging and low-income countries. We encourage Multilateral Development Banks (MDBs) to work closely together and with development partners at the country level to ensure consistency, optimize the use of resources, ensure debt remains sustainable and maximize the development impact. We look forward to further discussion on the role of MDBs after the pandemic crisis, as they will have a key role to play to facilitate the recovery from the crisis and restore strong, sustainable, balanced and inclusive growth for developing countries.
- **We welcome the contributions already announced and call for more contributions to replenish the Poverty Reduction and Growth Trust (PRGT) and the Catastrophe Containment and Relief Trust (CCRT).**
- **We support a time-bound suspension of debt service payments for the poorest countries that request forbearance.** We agreed on a coordinated approach with a common term sheet providing the key features for this debt service suspension initiative, which is also agreed by the Paris Club. All bilateral official creditors will participate in this initiative, consistent with their national laws and internal procedures. We call on private creditors, working through the Institute of International Finance, to participate in the initiative on comparable terms. We ask multilateral development banks to further explore the options for the suspension of debt service payments over the suspension period, while maintaining their current rating and low cost of funding. We call on creditors to continue to closely coordinate in the implementation phase of this initiative.
- **We support enhanced policy and operational coordination across all relevant International Organizations (IOs), at multilateral, regional and country levels,** to ensure resources get to where they are most needed and in a timely fashion. We ask

these IOs, in particular the IMF, World Bank and Regional Development Banks, to continue to work together and report back regularly to us.

- **We welcome the decisions by central banks to support global financial stability and resilience**, including the deployment and expansion of bilateral swap lines and the introduction of repo facilities for sovereign debt, in line with their mandates.

Lessons for the future

We must learn the immediate lessons of the COVID-19 crisis and collectively reflect on this as we move towards economic recovery. Looking to the future, the right investments, including in quality infrastructure, must be made so that we are better prepared for and able to weather future crises. Better preparedness and investment in our health systems for well-known and quantifiable risks, can help avoid the overwhelming health, social and economic costs associated with a global pandemic on this scale.

As G20 members we will undertake the following actions and commitments to prevent similar health, social and economic costs:

- **We commit to review, together with G20 Health Ministers, the forthcoming report by the WHO and relevant organisations, on longer term pandemic preparedness gaps**, to support our assessment of the G20 Presidency's proposed pandemic preparedness global initiative.
- **We commit to build on G20 Infrastructure efforts to increase the resilience of infrastructure** against risks, including from pandemics.
- **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.

The actions agreed by us, the G20 Finance Ministers and Central Bank Governors, will be reviewed regularly as the impact of the COVID-19 crisis unfolds. We ask the relevant International Organizations to help track the implementation of this plan, and any further updates to it, ahead of future G20 ministerial meetings.

We stand ready to act promptly and take any further action that may be required. We reiterate our commitment to use all available policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks.

Attachment I to the Action Plan – COVID-19 International support to countries in need

Global action is required to combat the Covid-19 outbreak and its health and economic impacts.

We welcome the important steps already taken by the IMF, World Bank, Regional Development Banks, and central banks, including through the deployment and expansion of bilateral swap lines.

We support the further adoption and swift implementation of a strong financial response to help countries in need and uphold global financial stability and resilience.

This financial response should include: delivering a comprehensive IMF support package and using available tools from regional financing arrangements (RFAs); implementing swiftly the support proposed by the World Bank and Regional Development Banks; providing debt service suspension for the poorest countries; and ensuring efficiency and operational coordination to optimize the use of resources. We welcome the actions taken by central banks to support financial stability.

1. Delivering a comprehensive IMF support package and using available tools from regional financing arrangements (RFAs)

We welcome the temporary doubling of annual access limits to IMF emergency facilities (Rapid Financing Instrument / Rapid Credit Facility), which will provide financing to countries with urgent balance-of-payments needs. We support the full use of existing instruments and lending capacities, including precautionary instruments such as the Flexible Credit Line (FCL) and the Precautionary and Liquidity Line (PLL), as well as the IMF's readiness to mobilize its US\$1 trillion lending capacity to meet members' needs through augmenting existing programs or new programs. We also support streamlining and accelerating internal procedures allowing for swift disbursements.

Furthermore, we support the adoption of a Short-Term Liquidity Line, including a review in 2022, that will help countries with very strong fundamentals and policies through predictable and renewable access to IMF resources. 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 crises¹.

We reiterate our commitment to a strong, quota-based and adequately resourced IMF at the center of the Global Financial Safety Net (GFSN). We welcome the steps already taken by countries to implement the necessary domestic measures that are needed to maintain the IMF's current resource envelope and urge others to act swiftly. We remain committed 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 December 15, 2023.

We welcome the tools provided by regional financing arrangements (RFAs) and call for further progress to deepen the cooperation between IMF and RFAs.

2. Implementing swiftly the support proposed by the World Bank and Regional Development Banks

We welcome the timely decisions taken by the Multilateral Development Banks (MDBs) through their Boards to define and adopt comprehensive emergency response packages, based on their respective mandates and geographical scopes. The financial support presented by MDBs amounts to a total of more than US\$ 200 billion of financing for emerging and low-income countries. This includes (i) targeted investment programs in the health sector in coordination with specialized institutions such as the WHO, (ii) support to the poorest through safety nets and cash transfer programs, (iii) emergency fiscal support to affected countries,

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.

notably through general and sectorial budget supports consistent with IMF programs, (iv) support to private sector, including companies and financial institutions, notably through trade finance, liquidity and working capital programs. MDBs will continue to increase their commitments, maximizing their lending capacity and mobilizing all resources. We look forward to swift implementation of this funding.

We encourage MDBs to work closely together and with development partners at the country level to ensure consistency, optimize the use of resources, ensure debt remains sustainable and maximize the development impact. We look forward to an update by MDBs on further implementation of country-owned platforms.

We look forward to further discussion on the role of MDBs after the pandemic crisis, as they will have a key role to play to facilitate the recovery from the crisis and restore strong, sustainable, balanced and inclusive growth for the developing countries.

3. Providing debt service suspension for the poorest countries

We welcome the contributions already announced and call for more contributions to replenish the Poverty Reduction and Growth Trust (PRGT) and the Catastrophe Containment and Relief Trust (CCRT) that will help the poorest countries reduce their debt obligations to the IMF.

We support a time-bound suspension of debt service payments for the poorest countries that request forbearance. We agreed on a coordinated approach with a common term sheet providing the key features for this debt service suspension initiative, which is also agreed by the Paris Club. All bilateral official creditors will participate in this initiative, consistent with their national laws and internal procedures. We call on private creditors, working through the Institute of International Finance, to participate in the initiative on comparable terms. We ask multilateral development banks to further explore the options for the suspension of debt service payments over the suspension period, while maintaining their current rating and low cost of funding. We call on creditors to continue to closely coordinate in the implementation phase of this initiative.

4. Ensuring efficiency and operational coordination to optimize the use of resources

We support enhanced policy and operational coordination across all relevant international organizations (IOs), at multilateral, regional and country levels, to ensure resources get to where they are most needed and in a timely fashion. We ask these IOs, in particular the IMF, World Bank and Regional Development Banks, to continue to work together and report back regularly to us.

5. Welcoming the actions taken by central banks to support financial stability

We welcome the decisions by central banks to support global financial stability and resilience, including the deployment and expansion of bilateral swap lines and the introduction of repo facilities for sovereign debt, in line with their mandates.

Attachment II to the Action Plan – Compendium of country response measures from International Organizations

- The International Monetary Fund: This policy tracker summarizes the key economic responses governments are taking to limit the human and economic impact of the COVID-19 pandemic as of end-March 2020. The tracker includes 193 economies. Available here: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>.
- The Organization for Economic Co-operation and Development: This series brings together policy responses spanning a large range of topics, from health to education and taxes. It is updated daily. Available here: <http://oecd.org/coronavirus/en/#country-policy-tracker>.
- The Financial Stability Board: Compilation of regulatory, supervisory and other financial policy measures in response to COVID-19. Circulated to FSB members.

Annex II: Debt Service Suspension Initiative for Poorest Countries – Term Sheet

Scope of beneficiary countries

- All IDA-countries, that are current on any debt service to the IMF and the World Bank.
- All least developed countries as defined by the United Nations, that are current on any debt service to the IMF and the World Bank.

Setting the right incentives

Access to the initiative will be limited to countries which:

- i. have made a formal request for debt service suspension from creditors, and;
- ii. are benefiting from, or have made a request to IMF Management for, IMF financing including emergency facilities (RFI/RCF).

Each beneficiary country will be required to commit:

- to use the created fiscal space to increase social, health or economic spending in response to the crisis. A monitoring system is expected to be put in place by the IFIs;
- to disclose all public sector financial commitments (debt)², respecting commercially sensitive information. Technical Assistance is expected to be provided by the IFIs as appropriate to achieve this;
- to contract no new non-concessional debt during the suspension period, other than agreements under this initiative or in compliance with limits agreed under the IMF Debt Limit Policy (DLP) or WBG policy on non-concessional borrowing.

Scope of creditors

- All official bilateral creditors will participate in the initiative.
- Private creditors will be called upon publicly to participate in the initiative on comparable terms.
- Multilateral development banks will be asked to further explore the options for the suspension of debt service payments over the suspension period, while maintaining their current rating and low cost of funding.

Duration of the suspension of payment

- The suspension will last until end-2020.
- Creditors will consider a possible extension during 2020, taking into account a report on the liquidity needs of eligible countries by the World Bank and IMF.

Perimeter of maturities and cut-off date

- The suspension period will start on May 1st, 2020.
- Both principal repayments and interest payments will be suspended.
- A cut-off date protecting new financing in case of possible future restructuring will be set on March 24th, 2020.

² According to *Government Finance Statistics Manual 2014* (GFSM2014) definitions.

Modalities for the debt service suspension

- The suspension of payments will be NPV-neutral.
- The repayment period will be 3 years, with a one-year grace period (4 years total).
- Treatment will be achieved either through rescheduling or refinancing.

Implementation process

- Creditors will implement, consistent with their national laws and internal procedures, the debt service suspension initiative as agreed in this term sheet to all eligible countries that make a request.
- Creditors will continue to closely coordinate in the implementation phase of this initiative. If needed, creditors will complement the elements in this term sheet as appropriate.

Annex III: Reports and Documents Received.

- The IMF's Extraordinary Surveillance Note, April 2020.
- The FSB's Chair Letter to the G20 Finance Ministers and Central Bank Governors, April 2020.
- The FSB's Report to the G20 "COVID-19 Pandemic: Financial Stability Implications and Policy Measures Taken", April 2020.
- The FSB's Consultative Document on "Effective Practices for Cyber Incident Response", April 2020.
- The FSB's Consultative Document on "Addressing the Regulatory, Supervisory and Oversight Challenges Raised by Global Stablecoin Arrangements", April 2020.
- The FSB's Stage 1 Report on "Enhancing Cross-border Payments", April 2020
- The FSB's Stage 1 Technical Background Report on "Enhancing Cross-border Payments", April 2020.
- The OECD's Report on "Tax and Fiscal Policy in Response to the Coronavirus Crisis: Strengthening Confidence and Resilience", April 2020.