

DECODING COVID-19 IMPACT

Series I: Special Focus on Africa

Exim Bank's Research Brief Series titled 'Decoding COVID-19 Impact' will evaluate the measures and impact of this pandemic on select countries in select regions. In addition, it will briefly cover measures taken by key Financial Institutions in the region in the wake of COVID-19. This series will be periodically updated and circulated. The first series of this Brief is with Special Focus on Africa.

Background

- **Brief Impact on the Indian Economy:** COVID-19 has led to both demand as well as supply shocks to the global economy. The shutdown accompanied by global supply chain disruptions and travel restrictions could cumulatively cost India US\$ 120 bn or roughly 2 percentage points of a loss in output (*Source: Barclays*). According to UNCTAD, India and China are the only possible exceptions to the developing economies being highly likely to go into a recession due to COVID-19. Several agencies have downgraded India's GDP growth in 2020 in light of the COVID-19 situation to figures like 3.5% (S&P), 2.5% (Moody's), and 2.1% (EIU).
 - **India's Sectoral Outlook:** There are several evidences that substantiate the fact that COVID-19 has been impacting the Indian industry and economy adversely, with significant implications on the sustainability of businesses and employment. The negative sentiment of the economy is perhaps best captured by the recent plunge of stock prices at BSE and NSE and also of the Indian rupee against USD. Some major sectors such as automobiles and auto components, textile and apparel, transport, tourism, construction and infrastructure are likely to be in stress due to the disruption in the global supply chain and routine operations. Key sectors that have seen an upsurge in operations post COVID-19 include e-commerce, digital technologies (particularly remote teleconferencing and ICT services, and online content providers), cybersecurity, and healthcare and biotechnology.

- **Key Policy Measures by India:** On March 27, 2020, the RBI MPC met outside its bi-monthly meeting calendar and announced a slew of measures in the wake of COVID-19. Repo rate cut by 75 bps to 4.4%, CRR reduced by 100 bps to 3%, and the announcement of a three month-moratorium on all instalments due on term loans, were the key initiatives among others. These were primarily to ensure liquidity in the system and to give relief to businesses while they are dealing with this unforeseen pandemic. The MPC made it unattractive for Banks to park money with the RBI. On the fiscal side, with a view to provide immediate relief in the wake of COVID-19 the government unveiled a relief package worth ₹ 1.7 lakh (US\$ 22.5 bn or 0.8% of 2019 GDP) called the 'PM Gareeb Kalyan Scheme' which would include cash transfers and insurance cover to the poor, and measures to support the informal sector. On April 01, 2020, the RBI also allowed all states and union territories to borrow more from the RBI by increasing the 'Ways and Means Advances' (WMA) limit by 30% from the existing limit. The RBI has also decided to extend the time period of realisation and repatriation of export proceeds made up to or on July 31, 2020, to 15 months from the date of export.
- **Implications of Key Policy Measures by India** Though significant interventions have been made through monetary and fiscal policy initiatives in the wake of COVID -19, they are certainly not adequate, especially considering the long-term impact and the domino effect that the pandemic has. According to the IMF, emerging market economies (EMEs) need at least US\$ 2.5 trillion in financial resources to get through the coronavirus pandemic. Credit measures alone will not be adequate in the present context without being accompanied by health safety plans. The key challenge after the lockdown gets over is to ensure bringing production and consumption back on track supported by a systematic plan. During this lockdown tax buoyancy will fall, and given the not so strong disinvestment receipts, if we add fiscal stimulus (in the wake of COVID-19 alone) to this, there will be increased pressures on the fiscal deficit. Boosting supply and demand in 2020-21 will thus be critical, justifying the need for a counter-cyclical fiscal policy.
- **Brief Impact on Africa's Economy:** As on April 9, 2020, there were 11,818 cases of COVID-19 in 53 of the 55 countries in Africa (Comoros and Lesotho as on date do not have any confirmed cases). The African Development Bank (AfDB) estimates that COVID-19 could cost Africa a GDP loss between US\$ 22.1 bn and US\$ 88.3 bn. This is equivalent to a GDP growth contraction between 0.7 and 2.8 percentage points in 2020. According to AfDB, Africa's growth was projected to increase to 3.9% in 2020, from 3.4% in 2019. In addition, AfDB estimates that the fiscal deficit of African economies is expected to widen by 3.5 to 4.9 percentage points. Africa's total public debt alone could increase to over US\$ 2 trillion in 2020, from US\$ 1.86 trillion at the end of 2019; a rise of



US\$ 100 bn compared to its projections in a 'no pandemic' scenario (of US\$ 1.9 trillion). According to the United Nations Economic Commission for Africa, Africa needs an immediate emergency economic stimulus of US\$ 100 billion to combat the impact of the coronavirus pandemic. COVID-19 will particularly affect Africa by impacting the performance of two of its most critical sectors, the oil sector and the tourism industry. The decline in oil prices had in any case impacted Africa's growth; COVID-19 is expected to further affect African economies.

- Brent crude fell to US\$ 31.82 per barrel on April 10, 2020, from the US\$ 60 per barrel range in January 2020, and is expected to fall further. This fall is despite the OPEC+ deciding to cut production. The demand erosion caused by COVID-19 is such that any curtailment in supply will fail to match it. This will have a major economic fallout for Africa in particular.
- Tourism receipts, that accounted for 8.5% of Africa's GDP in 2018 (*Source: World Travel and Tourism Council*), is also expected to decline significantly. Most African economies have imposed Passenger Air Travel Restrictions by imposing Border/ international airport closures (**Table 1**). The estimated air passenger revenue loss for Africa in 2020 is US\$ 4 bn form that recorded in 2019 (*Source: United Nations World Tourism Organization*).

Table 1: Passenger Air Travel Restrictions in Africa

Enhanced Screenings	Burundi*, Malawi* and Lesotho*
Some Arriving Passengers Quarantined	Gabon, Rwanda* and Sierra Leone
All Arriving Passengers Quarantined	Benin*, Ethiopia, Mozambique* and Tanzania
Entry Denied to Passengers from Some Countries	Angola, Botswana, Central African Republic*, Eswatini*, Gambia*, Mali*, Somalia and Togo*
Border/ International Airport Closed for All	Algeria*, Burkina Faso, Cabo Verde*, Cameroon, Chad*, Comoros, Côte d'Ivoire, DR Congo*, Djibouti, Egypt, Eritrea, Equatorial Guinea*, Ghana, Guinea*, Guinea Bissau*, Kenya, Liberia*, Libya*, Madagascar, Mauritania, Mauritius, Morocco, Namibia, Niger*, Nigeria, Republic of Congo, Sao Tome Principe*, Senegal, Seychelles, South Africa, South Sudan*, Sudan, Tunisia, Uganda, Zambia, and Zimbabwe*

Note: Information for Western Sahara not available

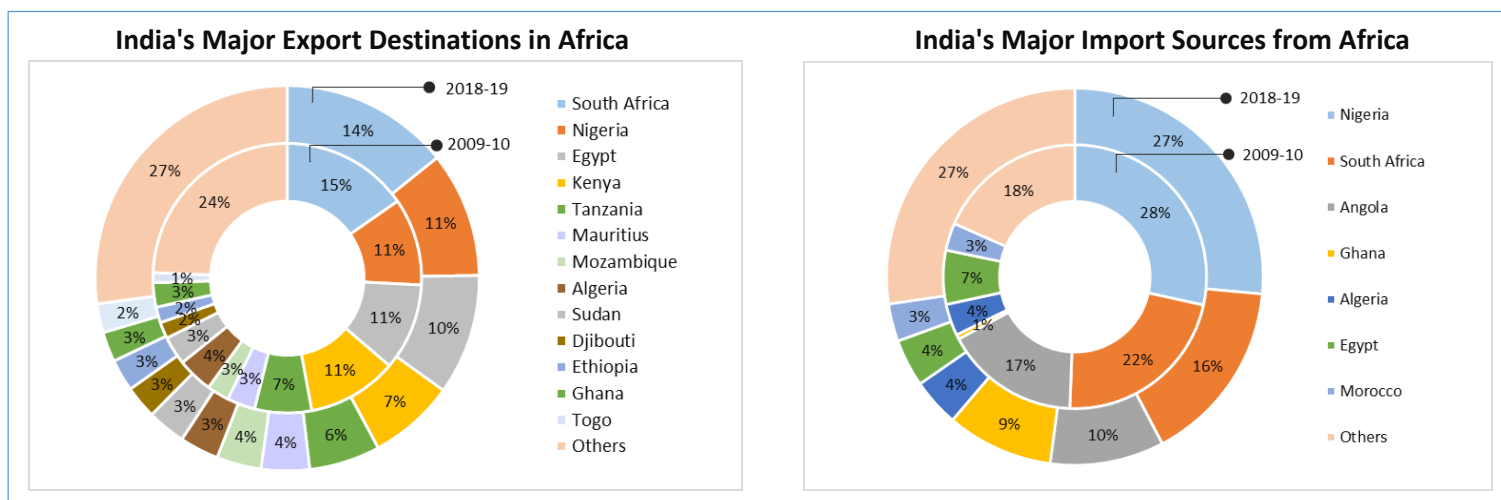
*Source: IATA (as on April 09, 2020); * sourced from US Embassies in respective countries*

- **Brief on India-Africa Relations:** India-Africa bilateral trade has increased from US\$ 39.0 bn in 2008-09 to US\$ 69.7 bn in 2018-19 (**Table 2**). India's trade trend with Africa has been in line with its global trade, with bilateral trade recovering in the past two years. Petroleum products are the largest items in India's export basket to Africa, contributing 17.9% to India's total exports to Africa during 2018-19, followed by vehicles other than railway or tramway, pharmaceuticals products, machinery and equipment, cereals, electrical machinery and equipment and plastics and its articles. As regards imports, mineral fuels, mineral oils and its products (mainly crude) accounted for more than half of India's total imports from Africa during 2018-19, followed by natural or cultured pearls, precious or semiprecious stones, inorganic chemicals, edible fruit and nuts, and ores, slag and ash.

Table 2: India's Trade with Africa

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (Apr-Jan)
India's Exports to Africa (US\$ bn)	13.4	19.7	24.7	29.1	31.2	32.8	25.0	23.1	24.9	28.5	24.4
<i>Africa's Share in India's Exports (%)</i>	<i>7.5%</i>	<i>7.9%</i>	<i>8.1%</i>	<i>9.7%</i>	<i>9.9%</i>	<i>10.6%</i>	<i>9.5%</i>	<i>8.4%</i>	<i>8.2%</i>	<i>8.7%</i>	<i>9.2%</i>
India's Imports from Africa (US\$ bn)	25.6	32	44.1	41.1	36.6	38.6	31.7	28.8	37.8	41.1	31.9
<i>Africa's Share in India's Imports (%)</i>	<i>8.9%</i>	<i>8.6%</i>	<i>9.0%</i>	<i>8.4%</i>	<i>8.1%</i>	<i>8.6%</i>	<i>8.3%</i>	<i>7.5%</i>	<i>8.1%</i>	<i>8.0%</i>	<i>7.9%</i>
India's Total Trade with Africa (US\$ bn)	39.0	51.7	68.8	70.3	67.9	71.5	56.7	52.0	62.7	69.7	56.3
India's Trade Balance with Africa (US\$ bn)	-12.2	-12.2	-19.4	-12.0	-5.4	-5.8	-6.6	-5.7	-12.9	-12.6	-7.5

Source: Ministry of Commerce and Industry (MOCI), Government of India; and Exim Bank Analysis



Source: Ministry of Commerce and Industry (MOCI), Government of India; and Exim Bank Analysis

- Global Outlook and Recovery:** According to the United Nations, the global economy could shrink by up to 1% in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.5% growth. It may be subject to further contraction if the number of COVID-19 cases increase in economies and restrictions on the economic activities are extended without adequate fiscal responses. This fall if persists, then will spillover to trade and financial linkages, which will further increase liquidity constraints and credit market tightening in global financial markets as firms hoard cash, with negative fallout effects on economic growth. In the present scenario, the global economy is expected to recover to its pre-crisis levels only by the third quarter of 2022. In fact, the US economy is expected to take longer, until the first quarter of 2023, while Europe is expected to recover by the third quarter of 2023 (Source: McKinsey & Company). India is expected to start lifting restrictions only between the fourth week of June and second week of September (Source: Boston Consultancy Group)¹. For Africa, the timeline for its economic recovery will depend on the extent to which the global economy, particularly Europe and Asia, bounces back.

¹ Based on China's experience of dealing with the COVID-19 outbreak, efficiency of the healthcare system of the countries and overall preparedness of governments. Analysis covers an impact over 20 countries.

COVID-19 Impact in Select African Countries

In this analysis, the impact of COVID-19 is assessed for the African economies that are of strategic importance for India's trade and investment as well as Exim Bank's business. These select countries include South Africa, Nigeria, Mauritius, Ghana, Senegal, Côte d'Ivoire, DR Congo, Kenya, Mali, Republic of Congo, Zambia, Ethiopia, Tanzania, Mozambique, and Sudan. One may note that, though the number of reported COVID-19 cases in these economies may not be that significant, most of these countries are heavily dependent on commodity exports or on developed countries for market (**Table 3**). Global supply chains exposed to inputs from Asia, Europe, and the Middle East, as well as lower demand in global markets will impact these economies. These economies, thus, if not directly, will definitely be indirectly impacted by the pandemic. According to the IMF, EMEs are also experiencing sharp capital outflows and drop in commodity prices due to decline in demand. According to UNCTAD, commodity exporting countries are expected to face a drop in investments up to US\$ 2-3 trillion from overseas in the next two years.

Table 3: Economic Impact of COVID-19 in Select African Countries

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
South Africa	1845	<ul style="list-style-type: none"> South Africa's economy was already fragile on the back of soaring debt levels, before the COVID-19 shock affected the economy. Interest rate cuts and quantitative easing announced by the South African Reserve Bank is expected to provide some support to consumer spending and encourage lending and investment. However, a combination of low commodity prices, capital outflows (mainly, portfolio investment), reduced tourism activity, and a major slowdown in key trading partners is 	<ul style="list-style-type: none"> The government is assisting companies facing distress through its Unemployment Insurance Fund and special programs from the Industrial Development Corporation (IDC). Within the realm of the budget, workers with an income below a certain threshold will receive a small monthly payment 	<ul style="list-style-type: none"> The South African Reserve Bank (SARB) reduced the policy rate by 100 bps to 5.25% on March 19. On March 20, it announced measures to ease liquidity conditions by: (i) increasing the number of repo auctions to two to provide intra-day liquidity support to clearing banks; (ii) reducing the upper and lower limits of the standing facility to lend at 	<ul style="list-style-type: none"> The SARB announced it will continue its longstanding practice of not intervening in the foreign exchange market.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<p>expected to weigh heavily on economic activity.</p> <ul style="list-style-type: none"> • Net capital outflows (bonds and equities) in March have amounted to US\$ 5.9 bn (2% of GDP); the sovereign's dollar credit spread has more than doubled to 419 bps; and the rand has depreciated by 20.7% vis-à-vis the US dollar. • South Africa currently has the highest number of diagnosed COVID-19 cases in Africa. • Apart from affecting the tourism industry, the outbreak of COVID-19 would adversely impact the manufacturing value chain connections of South Africa. • The South African Rand depreciated by 20.6% from R14.9: US\$ 1 in Jan 31, 2020 to R18.0 : US\$ 1 on Apr 10, 2020 • South Africa is already at high risk of debt distress, according to the IMF. • Moody's cut South Africa's sovereign credit rating to sub-investment grade (from Baa3 to Ba1). Increased costs of borrowing will further worsen debt sustainability prospects. 	<p>during the next four months.</p> <ul style="list-style-type: none"> • Funds are available to assist SMEs under stress, mainly in the tourism and hospitality sectors. • Allocations are also being made to a solidarity fund to help combat the spread of the virus, with assistance of private contributions. • On the tax front, the revenue administration is accelerating reimbursements and tax credits and allow SMEs to defer certain tax liabilities. • The government is working on additional support measures and has not yet disclosed the total cost of the package. 	<p>repo-rate and borrow at repo-rate less 200 bps; and (iii) raising the size of the main weekly refinancing operations as needed.</p> <ul style="list-style-type: none"> • On March 23, the government announced the launch of a unified approach to enable banks to provide debt relief to borrowers. • On March 25, the SARB announced further measures to ease liquidity strains observed in funding markets. The program aims to purchase government securities in the secondary market across the entire yield curve and extend the main refinancing instrument maturities from 3 to 12 months. On March 26, the SARB issued guidelines on modalities to provide debt relief to bank customers. On March 28, it announced temporary relief on bank capital requirements and 	

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
				reduced the liquidity coverage ratio from 100% to 80% to provide additional liquidity and counter financial system risks.	
Nigeria	276	<ul style="list-style-type: none"> In Nigeria, growth had rebounded to 2.2% in 2019, supported in part by stable oil production. With an average crude oil price at half the level of 2019, the oil sector is expected to contract sharply as production falls, oil fields close due to low profitability, and investment is delayed. Spillovers from the contraction in the oil sector will weigh on domestic activity, compounding the effects of lockdown measures taken by the government. Nigeria is now facing U.S. dollar shortages due to the oil price crash. Monetary conditions will remain tight, and banks will become more risk-averse; about half of loans are denominated in US dollars, causing asset quality to weaken as debt-servicing costs for local companies' jump following devaluations. Low global oil prices will cause a sharp fiscal revenue undershoot (as it accounts for 94% of its exports), forcing public capital projects to be scrapped. 	<ul style="list-style-type: none"> Contingency funds of N984 mn (US\$ 2.7 mn) have been released to Nigeria's Center for Disease Control, and an additional N6.5 bn (US\$ 18 mn) was distributed for purchasing more testing kits, opening isolation centers and training medical personnel. Grant of N10 bn (US\$ 28 mn) was released to the Lagos State to increase its capacity to contain the outbreak. The government is reviewing its 2020 budget and, given the expected large fall in oil revenues, announced plans to cut/delay non-essential capital spending by N1.5 	<ul style="list-style-type: none"> The Central Bank of Nigeria (CBN) maintained its current monetary policy rate in March but introduced additional measures, including: (i) reducing interest rates on all applicable CBN interventions from 9% to 5% and introducing a one year moratorium on CBN intervention facilities; (ii) creating a N50 bn (US\$ 139 mn) targeted credit facility; and (iii) liquidity injection of N3.6 trillion (2.4% of GDP) into the banking system, including N100 bn to support the health sector, N2 trillion to the manufacturing sector, and N1.5 trillion to other key impacted industries. 	<ul style="list-style-type: none"> The official exchange rate has been adjusted by 15%, with an ongoing unification of the various exchange rates under the investors and exporters (I&E) window, Bureau de Change, and retail and wholesale windows. The authorities committed to let the I&E rate move in line with market forces. A few pharmaceutical companies have been identified to ensure they can receive FX and naira funding.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> The Nigerian Naira depreciated by 6.6% from N362.0: US\$ 1 in Jan 31, 2020 to N 385.8: US\$ 1 on Apr 10, 2020. Currently, Nigeria is at low risk of debt distress (IMF). However, Nigeria is expected to slip into a recession during 2020 as inflation rises following currency devaluation and as investor and consumer confidence slumps as the coronavirus spreads. Although Nigeria, so far, has contained the spread of the infection, its close links with China, weak state of national healthcare systems and lack of capacity for screening, testing and quarantine facilities are all factors that increase the country's vulnerability. 	<ul style="list-style-type: none"> trillion (close to 1% of GDP). A fiscal stimulus package to provide relief for taxpayers and incentivize employers to retain and recruit staff during the downturn is being designed. Import duty waivers for pharmaceutical firms will be introduced. Regulation of fuel prices reduced, and an automatic fuel price formula has been introduced to ensure fuel subsidies are eliminated. 	<ul style="list-style-type: none"> Regulatory forbearance was also introduced to restructure loans in impacted sectors. CBN is also coordinating a private sector special intervention initiative targeting N120 bn (US\$ 333 mn) to fight COVID-19. 	
Mauritius	273	<ul style="list-style-type: none"> Mauritius' economy is expected to remain vulnerable to global and domestic headwinds. Currently, Mauritius remains at low risk of debt distress (IMF). The Mauritius Rupee has depreciated by 6.8% from MRs 36.8: US 1 in Jan 31, 2020 to MRs 39.3: US\$ 1 on Apr 10, 2020. 	<ul style="list-style-type: none"> The authorities have announced plans to increase general public health spending by Rs 208 mn (0.04% of GDP), with half already disbursed. There are a range of other fiscal support measures including an additional Rs 	<ul style="list-style-type: none"> The Bank of Mauritius (BOM) reduced the key repo rate from 3.35% to 2.85%. The BOM also adopted a set of measures focused on economic operators that are being directly impacted by COVID-19, including (i) Reduction of the cash 	<ul style="list-style-type: none"> The BOM has maintained the flexible exchange rate regime and intervened modestly in the foreign exchange market to reduce volatility and provide FX liquidity to the economy.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> • Tourism accounts for more than 20% of GDP and international tourism receipts accounts for 40% of its exports. • Given the fact that Europe still accounts for around half of Mauritius' merchandise exports and a similar proportion of its tourist arrivals, and being a major source of investment, slowing global economic growth in 2020, particularly in the US, Europe and China, will affect real GDP growth in Mauritius. 	<p>4 bn (0.8% GDP) in spending/financing. The State Investment Corporation will raise Rs 2.7 bn (0.5% of GDP) to make equity investments in troubled firms. There will be financing available for SMEs.</p> <ul style="list-style-type: none"> • The Development Bank of Mauritius will give Rs 200 mn (0.04% of GDP) in credit for firms short on cash. • Affected firms will receive extra tax deductions. All labor contracts set to expire this year are extended through December 3, 2020. • The government is expected to also introduce a Wage Support Scheme to limit the socio-economic impact of COVID-19 by providing financial support to employees who would 	<p>reserve ratio from 9% to 8% (ii) Special relief amount of Rs 5 bn (1% of GDP) for affected firms to be administered via the commercial banks to meet operators' cash flow and working capital requirements (iii) For commercial banks, a moratorium of six months on capital repayment for existing loans (iv) Easing supervisory guidelines on handling credit impairments (v) Rs 5 bn (1% of GDP) of 2.5% two-year BOM bonds, which will be made available to retail investors (vi) Support to households by a six-month moratorium on household loans at commercial banks, while BOM will bear interest payments for households with the lowest income (vii) Special Foreign Currency (USD dominated) Line of Credit (US\$ 300 mn) for</p>	

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
			become unemployed on a temporary basis.	targeting operators that have foreign currency earnings, including small and medium-size enterprises (viii) Swap arrangement to support import-oriented businesses (initial amount US\$100 mn) (ix) Waiving ATM fees during the national confinement period.	
Ghana	378	<ul style="list-style-type: none"> As an oil exporter, Ghana is also significantly affected by the large decline in oil prices and a weaker outlook for exports in the hydrocarbon sector. Ghana is already at high risk of debt distress (IMF). The Ghanaian Cedi depreciated by 5.4% from GHc 5.5: US\$ 1 in Jan 31, 2020 to GHc 39.3 : US\$ 1 on Apr 10, 2020. The COVID-19 will adversely impact Ghana's exports to China and USA. Cocoa production is also expected to decline due to poor weather conditions and crop diseases. The pandemic is also going to affect Ghana's aviation industry which plays a major role in Ghana's National Tourism Development Plan. 	<ul style="list-style-type: none"> The government committed US\$100 mn to support preparedness and response to COVID-19. Additional funds have been earmarked to address availability of test kits, pharmaceuticals, equipment, and bed capacity. Ghana suspended financial charges of all mobile money transfers that do not exceed GHc100 for the next three months. 	<ul style="list-style-type: none"> Bank of Ghana's Monetary Policy Committee (MPC) cut the policy rate cut by 150 basis points to 14.5% on March 18, 2020 and announced several measures to mitigate the impact of the pandemic shock, including lowering the primary reserve requirement from 10% to 8%, lowering the capital conservation buffer from 3% to 1.5%, revising provisioning and classification rules for specific loan categories, and steps to facilitate and lower the cost of mobile payments. 	<ul style="list-style-type: none"> The World Bank is providing US\$ 100 mn to Ghana to assist the country in tackling the COVID-19 pandemic. This will be made available to the government and the people of Ghana as short, medium and long-term support. This financing package includes US\$ 35 mn in emergency support to help the country provide improved response systems.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> Decline in commodity prices could lead to fiscal pressures making it impossible to respond to COVID-19 crisis 		<ul style="list-style-type: none"> The committee also signaled it would continue to monitor the economic impact of COVID-19 and hold emergency meetings if necessary. 	<p>Under this emergency package the World Bank will support the Government to help prevent, detect, and respond to COVID-19 through the Ghana Emergency Preparedness and Response Project (EPRP).</p>
Senegal	250	<ul style="list-style-type: none"> COVID-19 pandemic has weakened the macroeconomic outlook for Senegal's economy. Senegal is currently at a moderate risk of debt distress (IMF). The CFA Franc depreciated by 1.2% from CFAfr591:US\$1 on Jan 31, 2020 to CFAfr 599.1 on April 10, 2020. The CFA franc is pegged to the euro at CFAfr655.96:€1 and, therefore, fluctuates in line with euro US dollar movements. Containment measures to avoid the propagation of the virus, lower external demand, reduced remittances, and the sudden stop of travel and tourism are having a significant impact on growth and 	<ul style="list-style-type: none"> The government plans to set up an emergency fund of up to CFA franc (CFAfr) 1000 bn (7% of GDP), financed by a mix of donor contributions, voluntary donations from the private sector, and the budget. The Fund will be used to support vulnerable households and firms. CFAfr 50 bn will be allocated for urgent food aid. The government intends to adopt tax measures, 	<ul style="list-style-type: none"> On March 21, 2020, the BCEAO (the regional central bank) announced monetary and macro-financial measures to mitigate the negative economic impact of COVID-19 by: (i) providing CFAfr 340 bn additional liquidity to bring the total liquidity made available to banks by weekly and monthly auctions; (ii) extending the collateral framework to access the BCEAO's refinancing to include CFAfr 1,050 bn of bank debt of 1,700 	<ul style="list-style-type: none"> World Bank approved US\$20 mn credit from the IDA* to support Senegal in its response to the threat of the global COVID-19 pandemic. IMF Staff also completed discussions for a US\$ 221 mn disbursement to Senegal in response to the COVID-19 Pandemic

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<p>generating an urgent balance-of-payments (BOP) need.</p> <ul style="list-style-type: none"> • Sectors such as tourism, hotels, catering, transport, trade, culture, and public works, among others are badly affected. • COVID-19 could push Senegal's growth down more than 3 percentage points. 	<p>providing some general tax relief and targeted support to the most affected sectors (hotels, restaurants, transport and culture).</p> <ul style="list-style-type: none"> • A strategic plan to fight against COVID-19 is being implemented to i) enhance testing and treatment capacity, ii) strengthen preventive measures, and iii) intensify communication. Its implementation is expected to cost about CFAfr 70bn. 	<p>prequalified private companies to improve financing conditions; and (iii) setting-up a framework with the banking system to support firms with repayment difficulties.</p> <ul style="list-style-type: none"> • Other policy announcements include: (i) allocating CFAfr 25 bn to the trust fund of the BOAD to increase the amount of concessional loans to eligible countries to finance urgent investment and equipment expenses; (ii) special program for refinancing bank credits granted to SMEs; (iii) initiating negotiations with firms issuing electronic money to encourage its usage; and (iv) ensuring adequate provision of banknotes for satisfactory ATM operation. 	

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
Côte d'Ivoire	444	<ul style="list-style-type: none"> • Cocoa accounted for 40% of Côte d'Ivoire's exports. Cocoa prices are expected to decline by 11.5% from its 2019 levels, due to fall in demand from key EU and USA markets. • Currently, Côte d'Ivoire is at moderate risk of debt distress (IMF). • The CFA Franc depreciated by 1.2% from CFAfr591:US\$1 on Jan 31, 2020 to CFAfr 599.1 on April 10, 2020. The CFA franc is pegged to the euro at CFAfr655.96:€1 and, therefore, fluctuates in line with euro US dollar movements. • Mineral fuels account for 16% of Côte d'Ivoire's global exports. It is a net exporter of petroleum products. Global oil prices are expected to decline in 2020, leading to a decrease in oil earnings. • Côte d'Ivoire's exports are therefore expected to be affected adversely due to the fall in prices as well as fall in demand. • The Government is reconsidering the issuance of its Euro Bond, which it was supposed to issue in June/July 2020, considering the significant amount of market volatility in the wake of COVID-19. 	<ul style="list-style-type: none"> • The government has adopted an emergency response plan of CFAfr 96 bn (or 0.3 % of GDP). It will (i) provide free care for those with the infection and equipping intensive care units; (ii) strengthen epidemiological and biological surveillance (virus testing; creation of a free call center, rehabilitating and equipping laboratories); and (iii) reinforce capacities of pharmaceutical industries and financing research on the virus. 	<ul style="list-style-type: none"> • On March 21, 2020, the BCEAO (the regional central bank) announced monetary and macro-financial measures to mitigate the negative economic impact of COVID-19 by: (i) providing CFAfr 340 bn additional liquidity to bring the total liquidity made available to banks by weekly and monthly auctions; (ii) extending the collateral framework to access the BCEAO's refinancing to include CFAfr 1,050 bn of bank debt of 1,700 prequalified private companies to improve financing conditions; and (iii) setting-up a framework with the banking system to support firms with repayment difficulties. • Other policy announcements include: (i) allocating CFAfr 25 bn to the trust fund of the BOAD to increase the amount of concessional 	-

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
				loans to eligible countries to finance urgent investment and equipment expenses; (ii) special program for refinancing bank credits granted to SMEs; (iii) initiating negotiations with firms issuing electronic money to encourage its usage; and (iv) ensuring adequate provision of banknotes for satisfactory ATM operation.	
DR Congo	180	<ul style="list-style-type: none"> In 2020, the effects of the COVID-19 pandemic are projected to reduce real GDP growth (mainly through lower mining activity), increase consumer prices (particularly of imported products), reduce fiscal revenue (both mining and non-mining), and increase fiscal spending through the implementation of a COVID-19 response plan soon to be approved. DR Congo being a major mineral exporter (accounting for more than 70% of its exports) and China accounting for 50% of its exports makes it highly vulnerable to the fluctuations in global demand caused by the pandemic. 	<ul style="list-style-type: none"> A preparedness and response national plan to deal with the pandemic has been designed with support from development partners. The plan mainly focuses on actions to (i) strengthen early detection and surveillance and foster technical and operational coordination within the government; (ii) improve the quality of medical care to infected patients; and (iii) develop effective preventive communication 	<ul style="list-style-type: none"> On March 24, the central bank (Banque Centrale du Congo -BCC) announced several measures to ease liquidity conditions by: (i) reducing the policy rate by 150 bps to 7.5%; (ii) eliminating mandatory reserve requirements on demand deposits in local currency; and (iii) extending the maturity of emergency liquidity loans to up to 24 months. 	<ul style="list-style-type: none"> The World Bank announced a US\$47 mn package to enable the country to prepare containment strategies, train medical staff, and provide equipment to allow rapid case detection and contact tracing.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> Currently, DR Congo has a moderate risk of debt distress (IMF). The Congolese Franc depreciated by 1.6% from CDF 1688.2: US\$1 on Jan 31, 2020 to CDF 1714.5: US\$ 1 on Apr 10, 2020. 	<p>strategies and enhance medical logistic platforms. The plan's budget is estimated at US\$135 mn (0.3% of GDP).</p> <ul style="list-style-type: none"> Other fiscal measures to deal with the pandemic are being currently discussed within the government. 	<ul style="list-style-type: none"> The BCC has also postponed the adoption of new minimum capital requirements and encouraged the restructuring of non-performing loans. In addition, the BCC announced measures to reduce contamination risks in bank notes and promote the use of e-payments. 	
Kenya	179	<ul style="list-style-type: none"> Kenya's economic growth has been robust at 5.9% in 2019 driven by private consumption and investment. In Kenya, growth is expected to decelerate due to lower demand from its trading partners, and disruptions of supply chains and domestic production. Growth in the agriculture sector, which accounts for more than one-third of GDP, is likely to be hit hard in 2020 owing to a locust invasion in north-eastern Kenya. The international spread of coronavirus will have negative implications for tourism. Its agribusiness and apparel value chains are expected to get adversely affected. 	<ul style="list-style-type: none"> The government has earmarked funds for additional health expenditure, including enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication. The government has also earmarked funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis. 	<ul style="list-style-type: none"> On March 24, the Central Bank of Kenya: (i) lowered its policy rate by 100 bps to 7.25%; (ii) lowered banks' cash reserve ratio by 100 bps to 4.25%; (iii) increased the maximum tenor of repurchase agreements from 28 to 91 days; and (iv) announced flexibility to banks regarding loan classification and provisioning for loans that were performing on March 2, 2020, but were restructured due to the pandemic. 	<ul style="list-style-type: none"> Kenya has received US\$ 50 mn from World Bank to support the Kenya COVID-19 Emergency Response Project.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> Currently, Kenya is at moderate risk of debt distress (IMF). The Kenyan Shilling depreciated by 5.5% from KSh 100.4: US\$ 1 in Jan 31, 2020 to KSh 105.9: US\$ 1 as on Apr 10, 2020. 	<ul style="list-style-type: none"> Given lower revenues due to decreased economic activity and the need to accommodate emergency spending, the government is currently reassessing the budget deficit target for FY 2019/20. A package of tax measures has been proposed by the government, which includes full income tax relief for persons earning below the equivalent of US\$ 225/month, reduction in pay-as you earn rate from 30% to 25%, reduction of the base corporate income tax rate from 30% to 25%, reduction in the turnover tax rate on small businesses from 3% to 1%, and reduction in standard VAT rate from 16% to 14%. 	<ul style="list-style-type: none"> The central bank has also encouraged banks to extend flexibility to borrowers' loan terms based on pandemic-related circumstances and encouraged the waiving or reducing of charges on mobile money transactions to disincentivize the use of cash. 	

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
Mali	56	<ul style="list-style-type: none"> Mali's economic growth was robust at 5% in 2019 majorly on the back of gold (89%) and cotton (3%) exports. These exports are mainly in its primary form. In addition to grappling with political and security issues, the economy depends on the prices of raw materials on international markets. The accumulation of payment arrears for domestic debt presents a risk of stalling economic activity and the private sector. Currently, Mali has moderate risk to debt distress (IMF). The CFA Franc depreciated by 1.2% from CFAfr591:US\$1 on Jan 31, 2020 to CFAfr 599.1 on Apr 10, 2020. The CFA franc is pegged to the euro at CFAfr 655.96:€1 and, therefore, fluctuates in line with euro US dollar movements. 	<ul style="list-style-type: none"> The government has updated its contingency plan to prevent the spread of COVID-19 and strengthen its medical care capacity, in collaboration with the WHO, at an estimated cost of CFAfr 34 bn (0.3% of GDP). The government is also working with the World Bank to enhance its medical care capacity, notably in terms of medical equipment (respirators, quarantine facilities, etc.). At the regional level, the council of Finance Ministers of the WAEMU have committed to undertake necessary steps to mitigate the adverse economic effects of the virus, although no specific measure has been announced yet. The government is exploring options for 	<ul style="list-style-type: none"> On March 21, 2020, the BCEAO (the regional central bank) announced monetary and macro-financial measures to mitigate the negative economic impact of COVID-19 by: (i) providing CFAfr 340 bn additional liquidity to bring the total liquidity made available to banks by weekly and monthly auctions; (ii) extending the collateral framework to access the BCEAO's refinancing to include CFAfr 1,050 bn of bank debt of 1,700 prequalified private companies to improve financing conditions; and (iii) setting-up a framework with the banking system to support firms with repayment difficulties. Other policy announcements include: (i) allocating CFAfr 25 bn to the trust fund of the BOAD to increase the amount of concessional 	-

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
			providing targeted support to the most vulnerable segments of the population (including through replenishing the national food security stock) and to the private sector.	loans to eligible countries to finance urgent investment and equipment expenses; (ii) special program for refinancing bank credits granted to SMEs; (iii) initiating negotiations with firms issuing electronic money to encourage its usage; and (iv) ensuring adequate provision of banknotes for satisfactory ATM operation.	
Republic of Congo	45	<ul style="list-style-type: none"> • Republic of Congo, as most oil producers, is being hit by two shocks—the potential spread of COVID-19 and the sharp decline in oil prices. • Mineral fuels account for 70% of Republic of Congo’s exports followed by copper accounting for 23% of exports; with China accounting for 59% of its total exports making it highly vulnerable to reduction in demand from China. Deteriorating export revenues will also put a pressure on the fiscal position. • Republic of Congo is already in debt distress (IMF). 	<ul style="list-style-type: none"> • The overall cost of the response plan to the COVID-19 epidemic has been estimated at US\$170 mn (100 bn XAF), equivalent to 1.6% of 2020 GDP. To date the government has made available to the Ministry of Health the amount of US\$1.4 mn. • The EU, the World Food Programme (WFP), and France are getting together to provide support for the 	<ul style="list-style-type: none"> • Republic of Congo is a member of CEMAC. As such, monetary and macroprudential policy decisions are taken at the regional level. • On March 24, 2020, the Bank of Central African States (BEAC) announced that it will suspend its main absorption operations on the monetary market for the coming week in order to better assess the impact of the COVID-19 pandemic on banking 	-

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> The CFA Franc (XAF) depreciated by 1.2% from CFAfr591:US\$1 on Jan 31, 2020 to CFAfr 599.1 on Apr 10, 2020. The CFA franc is pegged to the euro at CFAfr 655.96:€1 and, therefore, fluctuates in line with euro US dollar movements. 	poorest segments of the population with combined support amounting to about 3 bn XAF as of now.	liquidity in CEMAC. However, banks with financing needs will be able to satisfy their requests at the marginal lending facility under the usual conditions.	
Zambia	39	<ul style="list-style-type: none"> The Zambian economy will be adversely impacted by the large decline in copper prices, sharp depreciation of local currency, increase in yields on public debt, and economic disruptions due to lockdowns in trading partners. Lower global demand and a slowdown in growth in China could adversely impact copper prices and exports. The current account deficit is expected to widen in 2020 on lower copper exports (with lower prices and production) and the higher imports and interest payments associated with public investment. The coronavirus epidemic will have a severe economic impact on Zambia's fragile and commodity dependent economy. EIU forecasts a recession in 2020 of 3.4%, as mining output contracts in 2020 (though lower fuel costs will soften the blow of weaker Chinese demand) while the 	<ul style="list-style-type: none"> The Zambian government has announced a release of 2.64 bn-kwacha (0.75% of GDP) to clear arrears and pay contractors. Import duties on mineral concentrate and export duties on metals were suspended to support the mining sector. In addition, 57 mn-kwacha emergency fund (around 0.02% of GDP) was established to strengthen preparedness and enhance public security. 	<ul style="list-style-type: none"> The Bank of Zambia has announced several measures to stimulate the use of e-money and reduce the use of cash, such as waiving fees for transactions below a certain threshold; relaxing the limits on single and total daily transactions for individuals, small scale farmers, and enterprises, and removing of transaction limits for corporate wallets. It also announced the reduction in interbank payment processing fees. 	-

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<p>outbreak of the virus domestically hits the demand side of the economy.</p> <ul style="list-style-type: none"> The Zambian Kwacha depreciated by 25.8% from ZK 14.8: US\$ 1 in Jan 31, 2020 to ZK 18.6: US\$ 1 on April 10, 2020. Zambia is already at high risk of debt distress, resulting in lower debt carrying capacity due to lower growth, weaker currency, larger fiscal deficit and external loan disbursement (IMF). 			
Ethiopia	56	<ul style="list-style-type: none"> Ethiopia is highly exposed to the shock of COVID-19 due to large contribution of air transportation to exports: the national carrier, Ethiopian Airlines, which has the largest fleet in Africa, announced the suspension of flights to 30 countries and has reported sharp losses. Exports from floriculture sector to Europe have also declined significantly due to lack of demand and closure of airports in the continent. While Ethiopia benefits from lower oil prices, the prices on its main export commodities such as coffee and oil seeds (cumulatively 50% of total exports) have been adversely impacted by the pandemic. 	<ul style="list-style-type: none"> Ethiopia initially announced a Br 300 mn package to bolster healthcare spending in early March. On March 23, the Prime Minister announced the aid package would be increased to Br 5 bn (US\$154 mn or 0.15% of GDP). 	-	<ul style="list-style-type: none"> To help Ethiopia mitigate the effects of the COVID-19 pandemic, the World Bank approved US\$ 82.6 mn (US\$ 41.3 mn grant and US\$ 41.3 mn credit) from the International Development Association (IDA).

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> Ethiopian companies integrated to the agribusiness and apparel value chains are expected to face losses as they majorly export to US and China which are heavily impacted by the outbreak of Covid-19. The Ethiopian Birr has depreciated by 4.2% from Birr 31.8 : US\$ 1 in Jan 31, 2020 to Birr 33.1: US\$ 1 Apr 10, 2020. Ethiopia is already at high risk of debt distress (IMF). 			
Tanzania	25	<ul style="list-style-type: none"> Tanzania's tourism accounts for 28% of its total exports and 12% of its GDP. Tanzania's tourism sector is expected to suffer as a result of the spread of the pandemic. Being a net commodity importer, the decline in oil prices will have a positive impact on Tanzania's merchandise trade balance. Though Tanzania is still at the early stages of the pandemic, its close links with China, the weak state of national healthcare systems and a lack of response capacity (for screening, testing and quarantining suspected cases) are all factors that leave it vulnerable to a socioeconomic fallout. Growth is likely to have remained strong in the first quarter of 2020, but the April- 	<ul style="list-style-type: none"> The Government of Tanzania enhanced preparedness and its containment capacity, including measures to strengthen detection and surveillance capacity at points of entry, such as airports and border-crossing sites, and training of medical staff on case management, risk communication, and community engagement. The US\$77 mn plan focuses on critical priorities. The government has provided initial resources for its 	-	-

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<p>September period is forecast to be particularly sluggish as the economy reels under the global and domestic impacts of the coronavirus pandemic.</p> <ul style="list-style-type: none"> • The Tanzanian Shilling has depreciated from TSh 2306.1: US\$ 1 in Jan 31, 2020 by 0.3% to TSh 2313.4: US\$ 1 on April 10, 2020. • Currently, Tanzania is at a low risk of debt distress (IMF). 	<p>financing and is working with development partners to secure more financing.</p>		
Mozambique	17	<ul style="list-style-type: none"> • Following two cyclones in early 2019 and severe drought, growth slowed to an estimated 1.9% in the year. • Mineral fuels, oils account for 49% of Mozambique's total exports reflecting its commodity dependence. • Mozambique's current account deficit is projected to be at 31% of GDP in 2020 which is highly unsustainable. • Export earnings in 2020 are expected to decline as the virus outbreak reduces global commodities demand and coal production volumes drop. • The Mozambican Metical depreciated from MT 63.7: US\$ 1 in Jan 31, 2020 by 5.2% to MT 67.1: us\$ 1 as on Apr 10, 2020. 	<ul style="list-style-type: none"> • The government has increased the budget allocation for health, from about MT 2 bn (or about 0.2% of GDP) to about MT 3.3 bn (0.3% of GDP). • In addition, the government is asking for US\$ 700 mn from developmental partners to help deal with the impact of the pandemic. 	<ul style="list-style-type: none"> • To ease liquidity conditions, on March 16, the Bank of Mozambique (central bank) reduced reserve requirements by 150 basis points for both foreign currency and domestic currency deposits (to 11.5% and 34.5% respectively). • On March 22, it announced measures to support financial markets and encourage prudent loan restructuring by: (i) introducing a foreign currency credit line for institutions participating in the Interbank Foreign Exchange Market, in the 	<ul style="list-style-type: none"> • In line with the flexible exchange rate regime, the Mozambican Metical has been allowed to adjust.

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
		<ul style="list-style-type: none"> Mozambique is already in debt distress (IMF). 		<p>amount of US\$ 500 mn, for a period of nine months; and (ii) waiving the constitution of additional provisions by credit institutions and financial companies in cases of renegotiations of the terms and conditions of the loans, before their maturity, for clients affected by the pandemic, until December 31.</p> <ul style="list-style-type: none"> On March 30, the central bank announced measures to ease payment system transactions and liquidity conditions by: (i) lowering fees and charges for digital transactions through commercial banks, mobile banking and e-currency, for a period of three months, and (ii) waiving specific provision on foreign currency loans, until December 31. 	

Country	No. of Cases* (As on 9/4/2020)	Economic Impact of COVID-19	Measures taken		
			Fiscal Stimulus	Monetary Stimulus	Any other measures /Lending from IMF/ World Bank
Sudan	15	<ul style="list-style-type: none"> The economy is already having high inflationary pressures, which in the wake of COVID-19 is expected to further increase. Preparing the weak health system along with low supplies from the global economy, will make it increasingly difficult for the fragile and conflict-torn State. Sudan had the highest public debt burden in Africa in 2019, at 207% of GDP, and most of this debt is denominated in foreign currency (about 95% of the debt). Further, Sudan is already in debt distress (IMF). The Sudanese pound depreciated from SDG 46.2: US\$ 1 in Jan 31, 2020 by 19.7% to SDG 55.3: US\$ 1 as on Apr 10, 2020. Oil sales generate a significant proportion of government revenue and export earnings (26%). A volatile international oil price outlook will worsen the government's efforts to balance the budget or address external imbalances, particularly in 2020 given the impact of the coronavirus on international demand. 	<ul style="list-style-type: none"> The government faces significant financing shortages to cope with large economic imbalances on top of the COVID-19 outbreak. Government has prepared a Multi-hazard Emergency Health Preparedness Plan guided by the WHO, which identifies priority areas and estimates the needed budget to carry out these activities. According to the plan, the financial needs to cope with COVID-19 is about US\$ 82 mn. So far, domestic private sector pledged to contribute US\$ 2 mn to the government. 	-	-

- No announcements to date; * Countries sorted on the basis of the number of COVID-19 cases in Africa
Source: IMF, EIU, Respective Government Press Releases and Johns Hopkins Coronavirus Resource Center.



Measure Taken by Key African Institutions²

- **AfDB:** Though the COVID-19 pandemic is still at the early stages in Africa, the AfDB has taken several initiatives in preparedness. AfDB issued a US\$ 3 bn “Fight Covid-19” social bond on March 27, 2020, which is listed on the London Stock Exchange. This is a three-year bond to help alleviate the economic and social impact the Covid-19 pandemic will have on livelihoods and Africa’s economies. On April 02, 2020, AfDB approved a US\$ 2 mn emergency assistance for WHO-led measures to curb COVID-19 in Africa. It also announced the creation of a US\$ 10 bn COVID-19 Response Facility on April 8, 2020, to assist regional member countries (including governments and the private sector) in fighting the pandemic. The Facility is the latest measure taken by AfDB to respond to the pandemic and will be the institution's primary channel for its efforts to address the crisis. This US\$ 10 bn package takes into account the fiscal challenges that many African countries are facing, and entails US\$ 5.5 bn for sovereign operations in member countries, and US\$ 3.1 bn for sovereign and regional operations for countries under the African Development Fund (AfDB’s concessional arm that caters to fragile countries), and an additional US\$ 1.35 bn will be devoted to private sector operations.
- **Afreximbank:** African Export-Import Bank (Afreximbank) announced a US\$ 3 bn facility named Pandemic Trade Impact Mitigation Facility (PATIMFA), to help African countries deal with the economic and health impacts of the COVID-19 pandemic.
- **Islamic Development Bank:** The Islamic Development Bank (IsDB) approved US\$ 2.3 bn for the IsDB Group Strategic Preparedness and Response Programme for COVID-19 pandemic. The IsDB also earmarked US\$ 500 mn from its Transform Fund (that invests in early stage innovative ideas and the scaling of innovations) to supported the fight against COVID-19. Further, the IsDB has assisted the Government of Senegal with US\$ 162 mn to help the country monitor and trace the outbreak, manage the development of infection to prevent the spread of the virus, develop the capacities of laboratories and increase medical supplies, in addition to supporting small and medium-sized enterprises (SMEs), which are expected to be among the hardest hit by the pandemic.

² Based on official press releases.