



BRIEFING NOTE

THE SOCIAL AND ECONOMIC RESPONSE TO THE COVID-19 PANDEMIC

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The aim of this note is to provide a synthesis of reports and assessments on the social and economic response to the COVID-19 pandemic in the past months. It provides an overview of major publications from international organisations and academic/think tank reports across various aspects, including education, social protection, tourism, transport, migration, and fiscal response, with an emphasis on the issues that were identified as requiring strengthened international coordination and cooperation. It seeks to complement analyses that focus on the health aspect of the pandemic response, with a view to offer insights into key areas that a proposed global pandemic treaty might cover.

The COVID-19 pandemic has resulted in a massive loss of life and an unprecedented economic crisis with far-reaching social impacts, including increased poverty and inequality, loss of livelihoods and education opportunities, and greater gender inequalities.

EDUCATION

Global losses in access to education due to the pandemic pose significant challenges to human capital and are exacerbating education disparities. At a global scale, school closures affected 1.6 billion students at its peak.¹ Pandemic-induced disruptions in educational systems are especially large in countries with limited access to online platforms for remote learning due to limited infrastructure, including access to electricity, internet, and information and communication technology. As a result, **losses in access to education were more severe in low-income countries, where students missed an average of 69 days of instruction, compared with 15 days in advanced economies.**² Despite additional funding needs (e.g. expansion of remote learning), many countries did not allocate any funding to education in their fiscal responses, and two-thirds of low- and lower-middle-income countries have cut their public education budgets since the onset of the pandemic.^{3,4} Estimates show that pandemic-related disruptions could lead to an overall reduction in learning levels in the longer term due to losses in learning proficiency, equivalent to up to 2.8 years of lost learning for young children.^{5,6} Some economists put the estimated lifetime loss in labour earnings for the affected cohort at \$10 trillion—around 12% of global GDP.⁷

¹ World Bank. 2020. The Human Capital Index 2020 Update: Human Capital in the Time of COVID-19. Available at: <http://documents1.worldbank.org/curated/en/456901600111156873/pdf/The-Human-Capital-Index-2020-Update-Human-Capital-in-the-Time-of-COVID-19.pdf>

² International Monetary Fund. 2021. World Economic Outlook: Managing Divergent Recoveries. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>

³ UNESCO, 2021. Education and training: Not yet prioritized in national fiscal responses. Available at: <https://unesdoc.unesco.org/ark:/48223/pf0000376916>

⁴ UNESCO and World Bank. 2021. Education Finance Watch 2021. Available at: <https://unesdoc.unesco.org/ark:/48223/pf0000375577>

⁵ UNESCO. 2021. Pandemic-related disruptions to schooling and impacts on learning proficiency indicators: A focus on the early grades. Available at: http://uis.unesco.org/sites/default/files/documents/covid-19_interruptions_to_learning_-_final.pdf

⁶ Angrist N et al. 2021. Building back better to avert a learning catastrophe: Estimating learning loss from COVID-19 school shutdowns in Africa and facilitating short-term and long-term learning recovery. *International Journal of Educational Development*, 84, p.102397.

⁷ Azevedo JP et al. 2020. Simulating the potential impacts of COVID-19 school closures on schooling and learning outcomes: A set of global estimates. The World Bank. Available at: <https://pubdocs.worldbank.org/en/798061592482682799/covid-and-education-June17-r6.pdf>

The United Nations Educational, Scientific and Cultural Organization (UNESCO) estimates that about 24 million learners, from pre-primary to university level, are at risk of not returning to school, of whom almost half are in South and West Asia and sub-Saharan Africa.⁸ Over 11 million girls may not go back to school after the COVID-19, due to greater burden on girls in households struggling with economic hardships.⁹ In light of disruptions in global education systems, UNESCO, the United Nations Secretary General (UNSG), and many NGOs have called for the mobilisation of international resources and **the maintenance of Official development assistance (ODA) for education to ensure low- and middle-income countries (LMICs) can cover public spending for education.**^{10,11}

LABOUR AND SOCIAL PROTECTION

The pandemic has had a deep impact on the jobs, livelihoods and well-being of workers and their families. While certain sectors and industries have successfully moved online, millions of workers have lost their livelihoods, with the impacts falling disproportionately on the most economically vulnerable segments of the population.¹² A key reason is that COVID-related restrictions particularly affect informal workers in contact-intensive services like retail, transport, accommodation, food, and tourism.¹³ Lower-income economies also tend to have a lower share of jobs that can be done remotely.¹⁴ The latest estimates from the International Labour Organization (ILO) show that in 2020, 8.8% of global working hours were lost, equivalent to 255 million full-time jobs. Around half of working hours were lost due to employment loss, while the other half due to reduced working time.¹⁵

The COVID-19 pandemic posed a critical challenge for policymakers as they needed to address workers' and households' concerns during the abrupt economic crisis. While the impact of fiscal stimulus measures on employment has been overall positive, ILO has found that this impact is unevenly distributed worldwide compared to the scale of labour market disruptions.¹⁶ **The relative size of fiscal stimulus put in place compared with the labour market damage, in terms of working-hour losses, is much smaller in developing countries than in high-income countries.** Between March 2020 and May 2021, a total of 3,333 social protection measures have been planned or implemented globally, with an unprecedented level of over \$2.9 trillion (conservative estimate) invested. Of the \$1.7 trillion earmarked for **social assistance, high-income countries distributed an average of \$874**

⁸ UNESCO. 2020. UNESCO COVID-19 Education Response: How Many Students Are at Risk of Not Returning to School?; Advocacy paper. Available at: <https://unesdoc.unesco.org/ark:/48223/pf0000373992>

⁹ UNESCO. 2020. Addressing the gender dimensions of COVID-related school closures. Available at: <https://unesdoc.unesco.org/ark:/48223/pf0000373379>

¹⁰ UN. 2020. Policy Brief: Education during COVID-19 and beyond. Available at: https://www.un.org/sites/un2.un.org/files/sg_policy_brief_covid-19_and_education_august_2020.pdf

¹¹ Save Our Future. 2020. Averting an Education Catastrophe for the World's Children. Available at: <https://saveourfuture.world/white-paper/>

¹² UN. 2020. Policy Brief: The World of Work and COVID-19. Available at: https://www.un.org/sites/un2.un.org/files/the_world_of_work_and_covid-19.pdf

¹³ World Bank. 2020. Beaten or Broken? Informality and COVID-19. Available at: <https://openknowledge.worldbank.org/bitstream/handle/10986/34517/9781464816406.pdf>

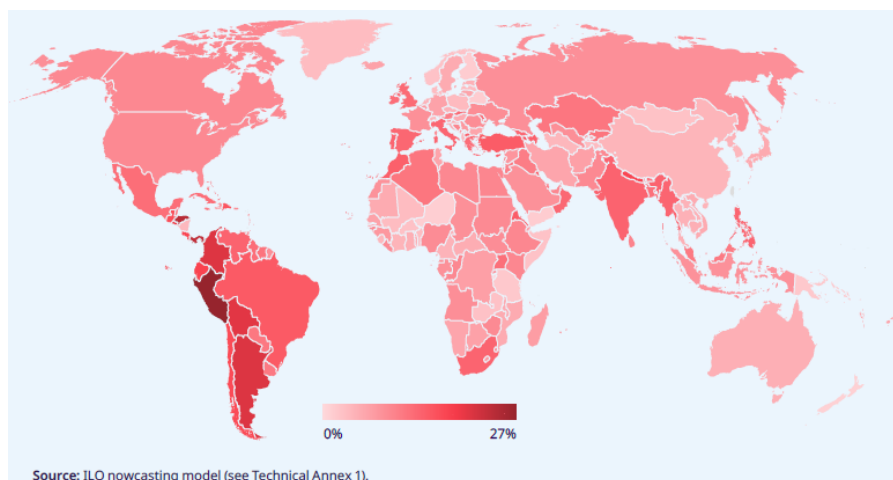
¹⁴ Dingel JI and Neiman B. 2020. How many jobs can be done at home? *Journal of Public Economics*, 189, p.104235.

¹⁵ ILO. 2021. ILO Monitor: COVID-19 and the world of work. Seventh edition. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_767028.pdf

¹⁶ ILO. 2020. ILO Monitor: COVID-19 and the world of work. Sixth edition Updated estimates and analysis. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_755910.pdf

per capita, compared with around \$4 per capita in low-income countries.¹⁷ Moreover, some have argued that social protection and labour market measures should be more gender sensitive, as few have targeted specifically women's economic security or provided support for unpaid care.¹⁸ World Bank has estimated between 119 and 124 million have fallen below the \$1.90-a-day poverty line in 2020, and this figure is set to rise further in 2021.¹⁹

Fig 1: Working hours lost around the world in 2020 relative to the fourth quarter of 2019 (%)²⁰



An increased risk of human and labour rights abuses was also highlighted.²¹ Increasing evidence from ILO and UNICEF shows that child labour has rose as schools close during the pandemic, with girls particularly vulnerable to exploitation in agriculture and domestic work.²² In the context of COVID-19, ILO has reaffirmed the **importance of International Labour Standards²³ in protecting the human rights of workers**. As the economic and employment consequences of the COVID-19 crisis are likely to push down workers' wages, balanced wage policies are needed to mitigate the impact of the crisis and to support economic recovery.²⁴

¹⁷ Gentilini U et al. Social Protection and Jobs Responses to COVID-19: A Real-Time Review of Country Measures. "Living paper" version 15 (May 14, 2021). Available at : <http://documents1.worldbank.org/curated/en/281531621024684216/pdf/Social-Protection-and-Jobs-Responses-to-COVID-19-A-Real-Time-Review-of-Country-Measures-May-14-2021.pdf>

¹⁸ UN Women. 2021. Global gender response tracker: Monitoring how women's needs are being met by pandemic responses. Available at : <https://data.unwomen.org/resources/women-have-been-hit-hard-pandemic-how-government-response-measuring>

¹⁹ Lakner C et al. 2021. Updated Estimates of the Impact of COVID-19 on Global Poverty: Looking Back at 2020 and the Outlook for 2021. *World Bank Data Blog*. Available at: <https://blogs.worldbank.org/opendata/updated-estimates-impact-covid-19-global-poverty-looking-back-2020-and-outlook-2021>

²⁰ ILO. 2021. ILO Monitor: COVID-19 and the world of work. Seventh edition. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_767028.pdf

²¹ 2020 Annual Forum on Business and Human Rights – High-level Virtual Plenary. Remarks by ILO Director-General Guy Ryder. Available at: https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/ilo-director-general/statements-and-speeches/WCMS_761148/lang--en/index.htm

²² COVID-19 may push millions more children into child labour – ILO and UNICEF. Available at: https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_747583/lang--en/index.htm

²³ ILO Standards and COVID-19 (coronavirus). Available at: https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---normes/documents/genericdocument/wcms_739937.pdf

²⁴ ILO. 2021. ILO Global Wage Report 2020–21: Wages and minimum wages in the time of COVID-19. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_762534.pdf

Going forward, the UNSG has highlighted the need for coordinated global effort to create decent and productive jobs for all as the foundation of recovery.²⁵

TOURISM

Tourism suffered its worst year on record in 2020 and has been one of the sectors most affected. There were 1 billion fewer international arrivals in 2020, equivalent to a 74% drop compared to 2019, due to an unprecedented fall in demand and widespread travel restrictions.²⁶ As flights were cancelled, the United Nations Conference on Trade and Development (UNCTAD) has advocated for international cooperation to ensure adequate consumer protection.²⁷ On the other hand, nearly 62 million jobs in the tourism sector were lost, despite job support schemes. The sector's **contribution to global GDP suffered a drop of 49.1% in 2020, compared to the 3.7% GDP drop in the overall global economy.**²⁸ Many organisations, including the World Tourism Organization (UNWTO), International Civil Aviation Organization (ICAO), International Air Transport Association (IATA), World Travel and Tourism Council (WTTC), have highlighted the importance of **international cooperation on border management and travel restrictions and protocols to restart international mobility.**²⁹⁻³³ For instance, the Global Tourism Crisis Committee established by the UNWTO is focusing on coordinating efforts to restart tourism.³⁴ Yet, coordination with the private sector might be challenging for policymakers given the fragmented nature of the tourism sector.³⁵

TRANSPORT

A key challenge is limited coordination between countries including in curtailing travel and closing borders, also impacting on the delivery and availability of essential goods. A number of international organisations, including the World Customs Organization (WCO), the International Road Transport Union (IRU), the Intergovernmental Organisation for International Carriage by Rail (OTIF), the Organisation for Co-operation between Railways (OSJD), the International Maritime Organization (IMO), the ICAO, UNCTAD and UN regional

²⁵ UN. 2020. Policy Brief: The World of Work and COVID-19. Available at:

https://www.un.org/sites/un2.un.org/files/the_world_of_work_and_covid-19.pdf

²⁶ 2020: Worst Year in Tourism History with 1 Billion Fewer International Arrivals. Available at: <https://www.unwto.org/news/2020-worst-year-in-tourism-history-with-1-billion-fewer-international-arrivals>

²⁷ Airlines must respect consumers' rights. Available at: <https://unctad.org/news/airlines-must-respect-consumers-rights>

²⁸ WTTC research reveals global Travel & Tourism sector suffered a loss of almost US\$4.5 trillion in 2020 due to the impact of COVID-19. Available at: <https://wtcc.org/News-Article/Global-TandT-sector-suffered-a-loss-of-almost-US4-trillion-in-2020>

²⁹ UN. 2020. Policy Brief: COVID-19 and Transforming Tourism. Available at:

https://www.un.org/sites/un2.un.org/files/sg_policy_brief_covid-19_tourism_august_2020.pdf

³⁰ Tourist Arrivals Down 87% in January 2021 as UNWTO Calls for Stronger Coordination to Restart Tourism. Available at:

<https://www.unwto.org/news/tourist-arrivals-down-87-in-january-2021-as-unwto-calls-for-stronger-coordination-to-restart-tourism>

³¹ Remarks by the Secretary General of the International Civil Aviation Organization, Dr. Fang Liu, to the UNWTO Global Tourism Crisis Committee Meeting. Available at: https://www.icao.int/Documents/secretary-general/fliu/20210118_SG%20speech_UNWTO-GTCC.pdf

³² Remarks of A. de Juniac at IATA's Media Briefing on 27 January. Available at: <https://www.iata.org/en/pressroom/speeches/2021-01-27-01/>

³³ WTTC requests clear rules and a consistent protocol for mobility at the G20 Tourism Ministerial meeting hosted by Italy. Available at: <https://wtcc.org/News-Article/WTTC-requests-clear-rules-and-a-consistent-protocol-for-mobility-at-the-G20-Tourism-Ministerial-meeting-hosted-by-Italy>

³⁴ UNWTO. 2021. 8th Global Tourism Crisis Committee Meeting. 18 January 2021, Madrid, Spain. Available at: <https://webunwto.s3-eu-west-1.amazonaws.com/2021-01/global-tourism-crisis-committee-8-key-messages-en.pdf>

³⁵ OECD. 2020. Mitigating the impact of COVID-19 on tourism and supporting recovery. OECD Tourism Papers, 2020/03, OECD Publishing, Paris. Available at: <http://dx.doi.org/10.1787/47045bae-en>

commissions, have called for more effective **international coordination between border agencies, custom administrations and transport authorities**, as well as cooperation between different transport modes, to ensure supply chain continuity.³⁶⁻³⁸ This is especially important for Landlocked Developing Countries (LLDCs).³⁹ In addition, IMO and a number of IOs have called for **coordination to exempt seafarers from travel restrictions** and implement the recommended framework of protocols for safe crew changes.⁴⁰ ICAO have called for a closely **coordinated international approach to the treatment of air crews**, and through the Prevention and Management of Public Health Events in Civil Aviation (CAPSCA) developed harmonised risk management measures, including the establishment of Public Health Corridors.⁴¹

MIGRATION

COVID-19-related travel measures and border closures have had far-reaching impacts on migrants and travellers worldwide. By mid-July 2020, IOM estimated that the pandemic had left **nearly 3 million people stranded (likely an underestimation), sometimes without consular assistance** to prevent their slipping into irregular status or sufficient resources to meet basic needs. The pandemic has also amplified the socioeconomic vulnerability of those who depend on mobility for survival, especially **many migrant workers who often work in sectors negatively affected by national lockdowns**. Restrictions on movement have increased the dependence of many migrants on intermediaries and facilitators, from employment agencies to smugglers.⁴² In light of the exacerbation of the vulnerabilities migrants face and the intensification of forced returns, including under the pretext of public health measures, the UNSG and the UN Network on Migration have called for the **suspension of forced returns during the pandemic**^{43,44} and the **full respect of the rights of people on the move**, for instance in line with the Global Compact for Migration,⁴⁵ in the implementation of travel restrictions and border control measures necessary to protect the health of migrants and control the pandemic.⁴⁶

³⁶ Joint WCO-IRU statement on responding to the impacts of COVID-19 on cross-border transport. Available at: http://www.wcoomd.org/-/media/wco/public/global/pdf/media/important-notice/wco_iru-joint-statement_en-signed.pdf?db=web

³⁷ Joint WCO-OTIF-OSJD statement on responding to the impacts of COVID-19 on cross-border railway transport. Available at: http://www.wcoomd.org/-/media/wco/public/global/pdf/media/press-release/2020/wco-otif-osjd_joint_statement.pdf?db=web

³⁸ Joint statement on the contribution of international trade and supply chains to a sustainable socio-economic recovery in COVID-19 times. Available at: https://unctad.org/system/files/information-document/IMO-UNCTAD-2020-statement_en.pdf

³⁹ Joint Statement on Facilitating Trade and Transit During the COVID-19 Pandemic. Available at: http://www.wcoomd.org/-/media/wco/public/global/pdf/media/press-release/ohrlls_wco-joint-statement_covid_19_en.pdf?db=web

⁴⁰ Joint Statement calling on all Governments to immediately recognize seafarers as key workers, and to take swift and effective action to eliminate obstacles to crew changes, so as to address the humanitarian crisis faced by the shipping sector, ensure maritime safety and facilitate economic recovery from the COVID-19 pandemic. Available at: <https://wwwcdn.imo.org/localresources/en/MediaCentre/HotTopics/Documents/COVID%20CL%204204%20adds/Circular%20Letter%20No.4204Add.30%20Joint%20Statement%20Seafarers.pdf>

⁴¹ ICAO. 2020. ICAO Council Aviation Recovery Task Force (CART) Report and annexed guidance document Take-off: Guidance for Air Travel through the COVID-19 Public Health Crisis. Available at: <https://www.icao.int/covid/cart/Documents/067e.pdf>

⁴² Benton M et al. COVID-19 and the State of Global Mobility in 2020. IOM and Migration Policy Institute. Available at: <https://publications.iom.int/system/files/pdf/covid-19-and-the-state-of-global.pdf>

⁴³ UN Network on Migration Official Statement: Forced Returns of Migrants Must be Suspended in Times of COVID-19. Available at: <https://migrationnetwork.un.org/un-network-migration-official-statement-forced-returns-migrants-must-be-suspended-times-covid-19>

⁴⁴ Stronger Together: Including Migrants in the COVID-19 Response and Recovery. Available at: <https://migrationnetwork.un.org/stronger-together-including-migrants-covid-19-response-and-recovery>

⁴⁵ Liu G. 2020. Deeper international cooperation on COVID-19 pandemic prevention and control measures in the field of migration administration, with reference to the Global Compact for Safe, Orderly and Regular Migration. International Organization for Migration (IOM). Geneva. Available at: <https://publications.iom.int/fr/system/files/pdf/deep-intl-coop.pdf>

⁴⁶ UN. 2020. Policy Brief: COVID-19 and People on the Move. Available at: https://www.un.org/sites/un2.un.org/files/sg_policy_brief_on_people_on_the_move.pdf

FISCAL RESPONSE

The International Monetary Fund (IMF) has highlighted the importance to **ensure LMICs have adequate access to international liquidity so that they can continue needed health, social, or other infrastructure spending**.⁴⁷ It has quickly responded with emergency financing to 86 countries equivalent to over \$110 billion, using a variety of instruments. Its lending to Sub-Saharan Africa in 2020 was 13 times more than the annual average over the previous decade. The IMF has also announced that it will present **a formal proposal of a \$650 billion allocation of special drawing rights (SDRs)**, which will provide a substantial liquidity boost to all its members.⁴⁸ On the other hand, in response to the call for debt relief by the World Bank and the IMF, **G20 finance ministers have established the Debt Service Suspension Initiative (DSSI)**, which has delivered more than \$5 billion in relief to more than 40 eligible countries.⁴⁹ Building on the DSSI, G20 countries have also agreed to a **Common Framework for Debt Treatments beyond the DSSI**, which is a step forward by bringing in non-traditional official bilateral creditors to a common set of agreed terms on restructured debts.⁵⁰

Resources to contain the pandemic and cushion its severe health, social and economic consequences are unequally distributed across countries. Although many LMICs deployed unprecedented fiscal stimulus packages, their policy response was constrained by limited fiscal space and was insufficient to address the pressing needs of vulnerable populations.⁵¹ The IMF estimates that, **in 2020, advanced economies provided fiscal policy support equivalent to about 24% of their GDP, compared to just 2% in low-income countries**.⁵² Among a range of recommendations, to create fiscal space for investment in crisis response the UNSG has called for **voluntary reallocation of SDRs** from countries with sufficient international reserves to countries facing persistent external deficits or emergencies to support liquidity, **fresh concessional financing** by meeting ODA commitments, and to broaden the scope of the DSSI to include middle-income countries that have been seriously affected by the crisis.⁵³ Commentators and analysts have also outlined proposals, for instance to step up financing by the IMF,⁵⁴ or linking debt treatment to instruments that explicitly support health preparedness.⁵⁵ Other proposals include, for instance, structural initiatives to deepen capital markets in developing economies, such as support for impact bond issuance.⁵⁶

⁴⁷ International Monetary Fund. 2021. World Economic Outlook: Managing Divergent Recoveries. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>

⁴⁸ Fostering a Fair Recovery. Opening Remarks for the Spring Meetings Press Conference By Kristalina Georgieva, IMF Managing Director. Available at: <https://www.imf.org/en/News/Articles/2021/04/07/sp-fostering-a-fair-recovery>

⁴⁹ COVID 19: Debt Service Suspension Initiative. Available at: <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

⁵⁰ Common Framework for Debt Treatments beyond the DSSI. Available at: https://clubdeparis.org/sites/default/files/annex_common_framework_for_debt_treatments_beyond_the_dssi.pdf

⁵¹ World Bank. 2021. Global Economic Prospects. Available at: <https://www.worldbank.org/en/publication/global-economic-prospects>

⁵² Georgieva K. 2021. The Great Divergence: A Fork in the Road for the Global Economy. Available at: <https://blogs.imf.org/2021/02/24/the-great-divergence-a-fork-in-the-road-for-the-global-economy/>

⁵³ UN. 2021. Liquidity and Debt Solutions to Invest in the SDGs: The Time to Act is Now. Available at:

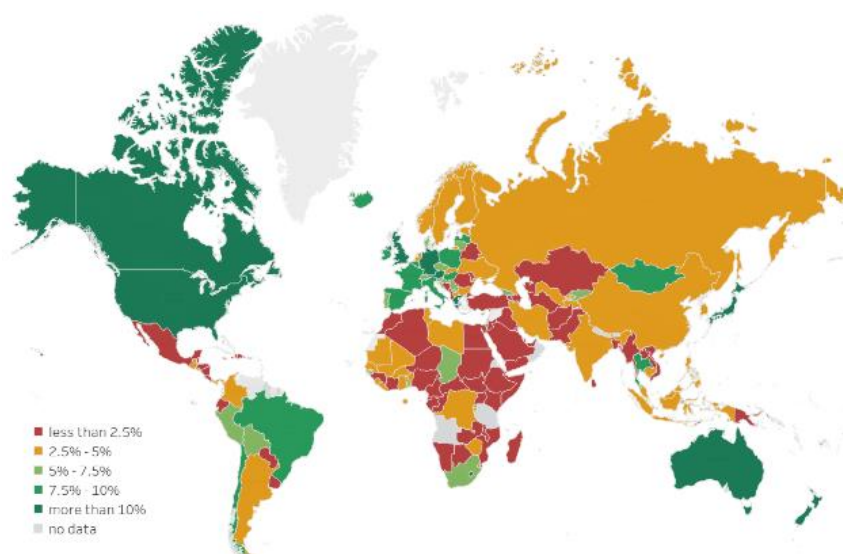
https://www.un.org/sites/un2.un.org/files/sg_policy_brief_on_liquidity_and_debt_solutions_march_2021.pdf

⁵⁴ Ahmed M. 2021. Low-Income Countries Need a Boost for the Recovery. Here's How the IMF Can Step Up. Center for Global Development. Available at: <https://www.cgdev.org/blog/low-income-countries-need-boost-recovery-heres-how-imf-can-step>

⁵⁵ Segal S. 2021. Creating Fiscal Space in the Covid-19 Era. CSIS Commission on Strengthening America's Health Security. Available at: <https://www.csis.org/analysis/creating-fiscal-space-covid-19-era>

⁵⁶ Mateos y Lago I. 2021. Managing global liquidity through COVID-19 and beyond. Chatham House. <https://www.chathamhouse.org/2021/02/managing-global-liquidity-through-covid-19-and-beyond/what-more-can-be-done>

Fig 2: Additional Spending and Forgone Revenue (% of 2020 GDP) in Response to the COVID-19 Pandemic⁵⁷



Going forward, the IMF has estimated that **low-income countries need around \$200 billion until 2025 to step up their response to the pandemic**, and a further \$250 billion to catch up with advanced economies.⁵⁸ On the other hand, also important is a **coordinated withdrawal of fiscal support**, given the range of unprecedented actions taken to reduce the risk of economic downturn, inflation or impacts on trade imbalances.^{59,60} The IMF has also highlighted a “**unique opportunity to rethink and fix the international tax system**”, for instance by calling for stronger international cooperation to limit profit shifting and tax evasion in the longer term⁶¹ (e.g. global minimum corporate tax rate) and raising the question of efficient taxation solution as it relates to multinational digitalized companies that have fared very well during the pandemic and are among the most valuable and profitable in the world.⁶²

CONCLUSION

The Independent Panel for Pandemic Preparedness and Response notes that “*COVID-19 has been a pandemic of inequalities and inequities*” as “*inequality has been the determining factor explaining why the COVID-19 pandemic has had such differential impacts on peoples’ lives and livelihoods*”.⁶³ Insofar as it is a health crisis, the pandemic is also a social and economic

⁵⁷ IMF Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic. Available at: <https://www.imf.org/en/Topics/imf-and-covid19/Fiscal-Policies-Database-in-Response-to-COVID-19>

⁵⁸ Chabert G et al. 2021. Funding the Recovery of Low-income Countries After COVID. IMF Blog. Available at: <https://blogs.imf.org/2021/04/05/funding-the-recovery-of-low-income-countries-after-covid/>

⁵⁹ Kongsamut P et al. 2021. Unwinding COVID-19 Policy Interventions for Banking Systems. IMF Special Series on COVID-19. Available at: <https://www.imf.org/-/media/Files/Publications/covid19-special-notes/en-special-series-on-covid-19-unwinding-covid-19-policy-interventions-for-banking-systems.ashx>

⁶⁰ Shearing N. 2021. Fiscal policy and the post-COVID-19 recovery. Chatham House. Available at: <https://www.chathamhouse.org/2021/02/fiscal-policy-and-post-covid-19-recovery>

⁶¹ De Mooij et al. 2021. Tax Policy for Inclusive Growth after the Pandemic. IMF Special Series on COVID-19. Available at: <https://www.imf.org/-/media/Files/Publications/covid19-special-notes/en-special-series-on-covid-19-tax-policy-for-inclusive-growth-after-the-pandemic.ashx>

⁶² Managing Director Georgieva’s Opening Remarks, “Virtual Book Launch–Corporate Income Taxes Under Pressure”. Available at: <https://www.imf.org/en/News/Articles/2021/05/04/sp050421-opening-remarks-virtual-book-launch-corporate-income-taxes-under-pressure>

⁶³ The Independent Panel for Pandemic Preparedness and Response. 2021. COVID-19: Make it the Last Pandemic. Available at: https://theindependentpanel.org/wp-content/uploads/2021/05/COVID-19-Make-it-the-Last-Pandemic_final.pdf

crisis that depend on many pre-existing structural conditions, the fiscal space made available for mitigation measures, and the nature and timing of decisive actions. At the same time, the extent of social and economic mitigation measures also very much depend on the effectiveness and adequacy of other pandemic preparedness and response capacities.⁶⁴ In response to the pandemic and going forward, this overview has highlighted the importance of international coordination, cooperation, and obligations across various aspects: upholding existing international instruments in the context of pandemic (e.g. international labour standards, right to education, human rights of people on the move), strengthened international coordination and policy alignment (e.g. common protocols in relation to mobility, common approach to treatment of seafarers and aircrews), and ensuring LMICs have access to international liquidity and support those who have been most affected by the pandemic.

⁶⁴ Progress Note of the G20 High-Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response. Available at: [https://www.pandemic-financing.org/assets/docs/Progress-Note-of-the-HLIP-\(Final\).pdf](https://www.pandemic-financing.org/assets/docs/Progress-Note-of-the-HLIP-(Final).pdf)

