



# SPECIAL BRIEF

Impact of COVID-19 on Emerging Markets SDG Financing

May 2020

---

PREPARED BY: GROUND\_UP PROJECT, SWITZERLAND  
[www.groundupproject.net](http://www.groundupproject.net)



This Brief examines best available knowledge about the liquidity challenges that SMEs in the emerging markets are currently facing, Development Finance Institutions (DFIs) and Multilateral Finance Institutions (MFIs) responses, challenges and measures taken in a few select emerging markets that support the economic and entrepreneurial environment in response to the crisis and related major United Nations COVID-19 initiatives. We then summarize the series of virtual meetings that brought together over 80 individuals from DFI, MFIs and private impact investors, hosted by the Ground Up Project and the SDG Lab at UN Geneva throughout the month of April and one of the most promising collaborative solutions that has emerged from these convenings.

# CONTENT

---

<b>1.</b>	<b>Context: Negative Impacts on Emerging Markets SDG Entrepreneurs</b>	<b>pg 3</b>
<b>2.</b>	<b>Public sector response to the COVID-19 crisis</b>	<b>pg 5</b>
	a. Governments	
	b. Multilateral Finance Institutions	
	c. Additional coalitions	
<b>3.</b>	<b>United Nations response to the crisis</b>	<b>pg 13</b>
<b>4.</b>	<b>Developing countries safeguard measures for critical access to resources</b>	<b>pg 17</b>
<b>5.</b>	<b>Convening DFIs and Private Impact Investors to respond to the COVID-19 Liquidity Crisis</b>	<b>pg 21</b>
<b>6.</b>	<b>Conclusion</b>	<b>pg 22</b>
<b>Annex 1:</b>		<b>pg 23</b>
	List of organisations involved in the DFI / Private Impact Investors virtual convenings organized during April 2020	
<b>Annex 2:</b>		<b>pg 24</b>
	References and further resources	

# CONTEXT:

## Negative Impacts on Emerging Markets SDG Entrepreneurs

The COVID-19 pandemic has hit all countries and lock-down protective measures are having a massive negative impact on SMEs and micro-entrepreneurs. Unlike most developed countries, emerging economies are generally not in a position to establish multi-billion liquidity programs at record speed for their private sector, and companies in developing countries face many additional challenges.

The disruptions to SMEs flow from the impact of the crisis on SME suppliers and customers. Global Accelerator Learning Initiative (GALI) data shows that 62% of SMEs are unable to deliver on existing orders or contracts due to logistical challenges and more than 40% have adjusted or missed a required financing payment due to the crisis<sup>1</sup>. A BFA Global survey of 1,561 businesses across seven countries, including Kenya, Nigeria, South Africa, Mexico and India, found that most SMEs have only 4-6 weeks of cash reserves<sup>2</sup>.

*“COVID-19 threatens to undo progress achieved towards sustainable development by the least developed countries (LDCs) over recent decades” (UN).*

*“The international community should ... establish an international solidarity fund which other countries and the private sector could join” (WEF)*

### SIGNS OF STRESS ARE GROWING FOR IMPACT-ORIENTED SMES (SOURCES ARE REFERENCED AND NUMBERED IN ANNEX 2):

Agriculture <sup>8</sup>	Renewable Energy <sup>9</sup>	Healthcare <sup>10</sup>	Education <sup>11</sup>	Social Housing <sup>12</sup>	Financial Services <sup>13</sup>
<p>“border &amp; market closures, quarantine, supply chain and trade disruptions are restricting people’s access to nutritious”</p> <p>“in LDCs, supply and demand for fresh produce are in decline due to restrictions and aversion behavior by traders and consumers”</p> <p>“food demand in poorer countries is more linked to income and could impact on consumption”</p>	<p>“research by GOGLA, the global association for the off-grid solar energy sector, recently found that 50% of off-grid companies could be in serious financial trouble if the COVID-19 crisis lasts for more than three to four months”</p> <p>“this would plunge millions of people back into energy poverty and bankrupt hundreds of companies”</p>	<p>“Covid-19 will almost certainly wreak havoc in countries with under-developed health systems.”</p> <p>“there are on average only 113 hospital beds per 100,000 inhabitants in LDCs, less than half than in other developing countries and around 80% below developed countries”</p> <p>“even basic public health interventions are impossible”</p>	<p>“students have been uprooted and left unmoored”</p> <p>“digital divide exposes the socioeconomic inequity of distance learning”</p> <p>“likelihood that under-served and at-risk students will not return when campuses reopen”</p>	<p>“as consumers suffer, ability to pay their mortgages /rent will decrease”</p> <p>“non-performing loans (NPLs) increase in foreclosures”</p> <p>“as house prices go down, consumers will have less ability to leverage property values to support their income”</p> <p>“lenders will have less ability to leverage their portfolio to access capital.”</p>	<p>“sharp decline in economic activity and spike in unemployment will translate into decline of household and corporate finances... in turn will result in an increase in delinquencies”</p> <p>“smaller private sector banks, with weaker franchises, will be the worst hit going forward”</p> <p>“Fitch has projected substantial impact on (NBFCs) due to business disruptions caused by COVID19”</p>
<b>SDG 2,3,8,12,15</b>	<b>SDG 1,7,9,11</b>	<b>SDG 2,3,6,15</b>	<b>SDG 3,4,5,8,10,16</b>	<b>SDG 3,6,9,11,15</b>	<b>SDG 1,8,9,10,11,12</b>

<sup>1</sup> <https://www.andeglobal.org/blogpost/737893/348170/>

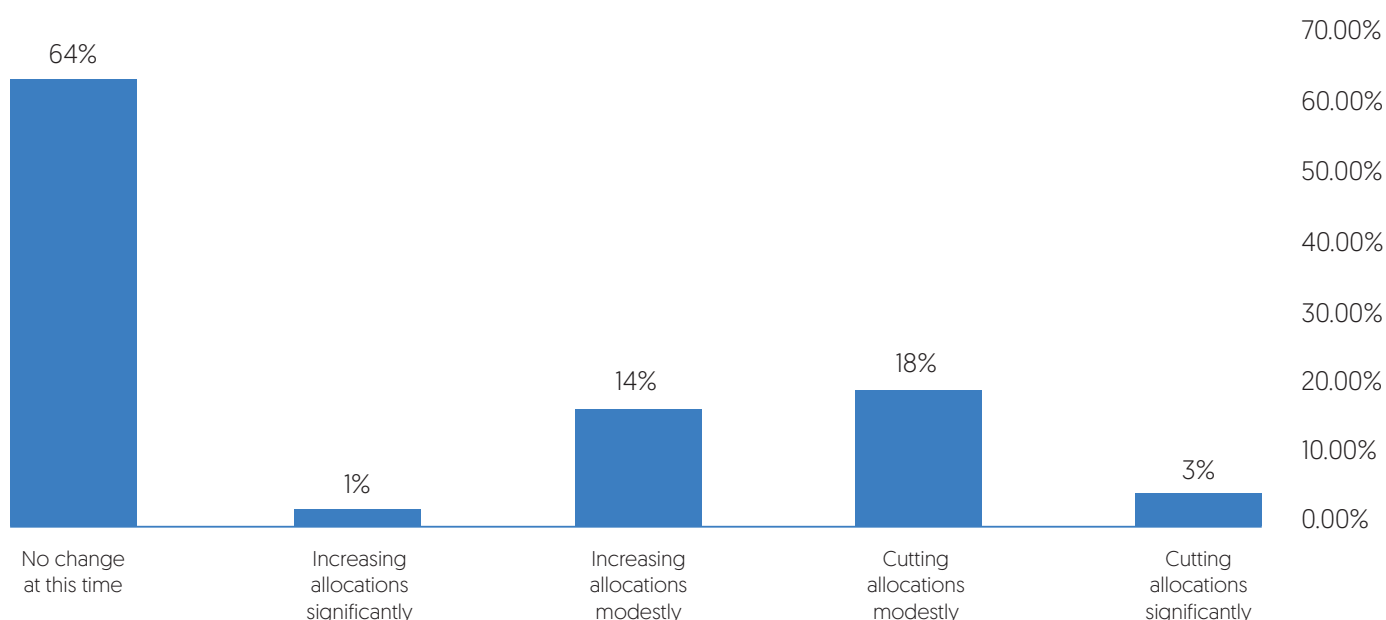
<sup>2</sup> <https://bfa-global.com/insight-type/blogs/the-impact-of-covid-19-on-financial-lives/>

Any solution to the SME crisis in emerging markets must be large, fast and collaborative. Multilateral and development finance institutions [DFIs] are currently making a concerted effort to identify and agree on potential solutions [see below for a selection of DFI and MDB initiatives]. Ideally, a global solution should involve both public players such as multilaterals and DFIs and those private institutional impact investors who have invested across emerging markets using an SDG lens. Individual, “we will look after our own” – type approaches are unlikely to deliver the resources required to save impact-focused SMEs across the emerging markets.

In contrast, there is less visibility into the impact that COVID-19 has on private impact investors’ capital allocation decisions. In April 2020 – the reputed source of financial data and information on the alternative assets markets – was noting that there was no big change in private equity LP sentiment or private market allocations yet. We continue to monitor the market and more research is underway to complement this aspect.

### WHAT CHANGES, IF ANY, ARE YOU MAKING TO YOUR PRIVATE MARKET ALLOCATIONS?

[Source: Preqin, April 2020]



Now is the time to respond swiftly and collaboratively to safeguard the advances made in the SDG agenda, with a particular focus on the emerging and least developed economies. Sustainable Development Goals [SDGs] represent a historic opportunity for a prosperous world. For this framework to continue to benefit both countries and capital markets to maximize opportunities and co-benefits in the medium to long term, swift action is needed now and for the next 3-9 months.

# PUBLIC SECTOR RESPONSE TO THE COVID-19 CRISIS

---

## THIS SECTION HIGHLIGHTS RESPONSES TO THE LIQUIDITY CRISIS OF SELECT DFIS AND MDBS:

### 1. Development Finance institutions (DFIs) and Multilateral Finance institutions (MFIs) responses to COVID-19

#### A. Country-level responses:

##### 1. UK

###### 1.1 CDC Group:

- CDC's response to the COVID-19 pandemic has three areas of focus: 'preserve', 'strengthen' and 'rebuild'.
- CDC is supporting its current investee businesses who have been affected by the global crisis. CDC has significantly increased its level of communication with investee companies and fund managers and CDC is identifying those who are most affected by COVID-19. CDC is committed to ensuring investee companies can support their employees – this includes helping companies put in place mitigation strategies and easing liquidity issues if they arise.
  - » CDC is adopting two new technical assistance facilities:
    - › The first, the "COVID-19 Business Response Facility" will provide grants and advisory to businesses, so they can adapt or scale-up to form part of the response to the pandemic. Healthcare businesses will be prioritised in the first round of funding, followed by businesses adapting to address the basic needs of underserved groups, up to £160,000 per company.
    - › The second facility, the "COVID-19 Emergency Technical Assistance Facility" will support the development of specific guidance for companies on how to respond to the crisis, and will provide funding for customised expertise, advisory and capacity building to navigate the crisis. In the first instance, this funding will be reserved for investee companies within the Catalyst portfolio with a limit of £25,000 per company.
- CDC is providing additional support to markets by working with existing partners. This includes other finance institutions, such as the IFC and other European development finance institutions, DFID, as well as investment funds and other corporate partners.
- MedAccess, established and fully-funded by CDC, provides innovative social finance that enables medical supplies to reach people in Africa and Asia. Med Access has rapidly responded to the pandemic, stepping up its coordination with pharmaceutical companies and UN agencies to enable COVID-19 products to be procured for those in need.

"CDC-Group-COVID-19-Briefing.Pdf." Accessed May 25, 2020. <https://assets.cdcgroup.com/wp-content/uploads/2020/04/12164547/CDC-Group-COVID-19-briefing.pdf>.

## 1.2 DFID: The Department for International Development (DFID)

- The UK has pledged £764 million to the fight against coronavirus and is the biggest country donor to the Coalition for Epidemic Preparedness Innovations (CEPI).
- DFID has also made available up to £150 million to the International Monetary Fund for debt relief.
- The UK is investing up to £20 million in the African Union's new 'African Union Covid19 Response Fund'.
- Working in partnership with Unilever, DFID launched a £100 million handwashing campaign that aims to reach a billion globally.
- Last month, the UK together with other G20 countries announced a commitment to suspend debt service payments to the poorest countries until the end of 2020. This will create up to \$12 billion of additional fiscal space.
- DFID has pledged new funding specifically for civil society to support the international COVID-19 response, including £20 million for international NGOs (most of which will be allocated through the Rapid Response Facility), and a significant amount through the DFID Unilever COVID19 Hygiene and Behaviour Change Coalition. CSO partners are also delivering DFID COVID-19 responses through its country programmes – CSOs will in many cases also receive funding as part of DFID's significant investment in the multilateral response to COVID-19.
- UK and Switzerland are urging countries to support greater access to digital remittance services by encouraging remittance service providers to reduce costs and fees for people making payments. This initiative is being backed by partners, including the World Bank, the UN Capital Development Fund, UN Development Programme and the International Organisation for Migration. A number of countries have already joined, including Ecuador, Egypt, El Salvador, Jamaica, Mexico, Nigeria and Pakistan
- The UK is also increasing the impact of its support through working with Gulf partners and the Bill & Melinda Gates Foundation in the Islamic Development Bank's Lives and Livelihoods fund.

GOV.UK. "International COVID Response Oral Statement." Accessed May 25, 2020. <https://www.gov.uk/government/speeches/international-covid-response-oral-statement>.

### France - Proparco:

- Proparco remains committed to the design and implementation of solutions with clients and partners, which will enable them to overcome this crisis and continue to pursue their development trajectory.
- In collaboration with France's Ministry for Europe and Foreign Affairs and the Ministry of Economy and Finance, AFD Group is studying the immediate support that could be provided to the health systems of the most fragile states and, beyond that, the counter-cyclical responses that will be needed to minimize the resulting economic shock. Support for French civil society organizations and their partners is also being considered.

- Reflecting France's commitment to international solidarity and cooperation, AFD Group will be mobilized in line with France's determination to promote development assistance and the fulfillment of the Sustainable Development Goals.
- The COVID-19 pandemic is disrupting global health, economic and financial systems at remarkable speed. Emerging markets are expected to be especially hard hit by the pandemic and its aftermath, and development finance institutions (DFIs) are coming together to identify common solutions to help the private sector in these markets weather the crisis.
- Proparco notes that DFI-led initiatives with expertise in gender lens investing, the 2X Challenge and the Gender Finance Collaborative (GFC) stress that the COVID-19 pandemic has and will continue to disproportionately affect women and girls, and its response should take these differences into account. Proparco is therefore calling for a gender-sensitive response to the crisis by investors.

*"All Our News and Information on COVID19 | Proparco - Groupe Agence Française de Développement."* Accessed May 25, 2020. <https://www.proparco.fr/en/actualites/grand-angle/all-our-news-and-information-covid19>.

### **3. Finland - Finnfund**

- Over the past weeks Finnfund has taken increasing measures to protect its staff and partners from the COVID-19 virus while securing the continuity of its business operations. Apart from the impacts an epidemic could have on health, Finnfund is closely watching the impacts on local businesses. Finnfund is collaborating with its portfolio companies to ensure they take action to mitigate the risks when possible. Most importantly, it is continuing investing since it believes responsible investments are one of the best tools to increase societies' resilience. [March 6 & 17, 2020]

*Finnfund. "Coronavirus Underscores the Need to Invest in Resilience."* Accessed May 25, 2020. <https://www.finnfund.fi/en/blog/coronavirus-underscores-the-need-to-invest-in-resilience/>.

- Finnfund has decided to invest in Kasha, an e-commerce platform improving women's access to genuine health, hygiene and self-care products in East Africa. Finnfund's investment in Kasha will be 1 million US dollars. Finnfund is committed to investing 105 million euros in businesses that advance gender equality during 2019-2021. [March 3, 2020].

*Finnfund. "Finnfund Invests in Improving Women's Access to Critical Health Products in East Africa."* Accessed May 25, 2020. <https://www.finnfund.fi/en/news/finnfund-invests-in-improving-womens-access-to-critical-health-products-in-east-africa/>.

### **4. The Netherlands - FMO**

- FMO is providing support to clients and partners that are suffering from the impact of the COVID-19 pandemic. FMO is committed to continue supporting entrepreneurs in developing economies to build a better world and boost resilience post-corona.
- FMO is looking to provide a combination of financial and non-financial assistance. In terms of financial support aims to provide liquidity support, capital and guarantees.

- FMO is also proposing a strategic response package with non-financial support. The package, which encompasses three pillars, has been designed to ensure clients can continue serving vulnerable client segments and vital economic sectors. The three pillars include:
  - Remote advisory services, covering crisis management, business continuity counseling and leadership coaching;
  - A learning & exchange platform to bring together clients in webinars;
  - Emergency grants (work in progress)

*"FMO and COVID-19 - FMO."* Accessed May 25, 2020. <https://www.fmo.nl/fmo-and-covid-19>.

## 5. Canada - FinDev

- FinDev's Covid investigation into its portfolio has shown that the firms funded are responding to the crisis relatively well so far.
- Next task has been to try to understand what more could be done, and to anticipate potential challenges, or opportunities.
- Seeking to partner more proactively with companies in priority markets to support their growth and resilience. FinDev has reduced its regular investment approval decision-making process and is processing select transactions in 60 days.
- Has been ramping up consultations with peer organizations, exchanging information to see where it can add value in areas that FinDev Canada focuses on: the agribusiness value chain, sustainable infrastructure, and financial intermediaries. Given current circumstances, FinDev expects to be the busiest in this last sector, as it seeks to leverage investments and provide liquidity and capital buffers to the greatest number of small and medium-sized enterprises.

*Martelli, Paulo. "COVID-19: Supporting Private Sector Resiliency in Emerging and Frontier Markets Is Key to a Global Recovery." Development Finance Institute Canada. Accessed May 25, 2020. <https://www.findevcanada.ca/en/blog/covid-19-supporting-private-sector-resiliency-emerging-and-frontier-markets-key-global>.*

## 6. Switzerland - SIFEM

- SIFEM and 15 other Development Finance Institutions [DFIs] from Europe, the US and Canada have grouped under the DFI Alliance and issued a joint statement to announce that they will work together to respond to the COVID-19 global pandemic in developing countries. The group aims to bring financial liquidity to the markets, support companies impacted by the virus, and promote new investments in global health, safety, and economic sustainability. The ability of DFIs to mobilise significant financial resources and to bring technical expertise to private sector enterprises in emerging and frontier markets is now more important than ever.

*SIFEM. "Development Finance Institutions Join Forces to Respond to Covid-19-Crisis." Accessed May 25, 2020. <https://www.sifem.ch/news/article/development-finance-institutions-join-forces-to-respond-to-covid-19-crisis/>.*

- SIFEM has joined both the 2X Challenge and the Gender Finance Collaborative who are now calling for a



gender-sensitive response to the crisis and who have provided a set of practical recommendations to incorporate into COVID-19 relief strategies by investors.

SIFEM. "Call for a Gender-Sensitive Response to the COVID-19-Pandemic." Accessed May 25, 2020. <https://www.sifem.ch/news/article/call-for-a-gender-sensitive-response-to-the-covid-19-pandemic/>

- In the context of the current Covid-19 crisis, Jörg Frieden, SIFEM Chairman, and Regine Aeppli, Member of the SIFEM Board, have expressed their concerns and the need for urgent action to Swiss newspaper Le Temps (in French) and to the Swiss Society of Foreign Affairs (SGA) respectively (in German)
  - › <https://www.letemps.ch/opinions/face-virus-lappui-aux-pme-pays-emergents-incontournable>
  - › <https://www.sga-aspe.ch/kmu-in-schwellenlaendern-brauchen-unsere-unterstuetzung/>

## 7. China

- As of February 23, 99.5 billion Yuan of epidemic prevention and control subsidy has been allocated by the Ministry of Finance at all levels, of which 25.52 billion Yuan has been allocated by the central government.
- The government announced a package to support the digitalization of SMEs in the context of the crisis.
- In addition, a wide range of policy measures have been announced for SMEs at the regional level in China. These include deferred tax payments for SMEs, reducing rent, waiving of administrative fees, subsidizing R&D costs for SMEs, social insurance subsidies, subsidies for training and purchasing teleworking services, and lowering lending rates. Furthermore, banks are being granted extra funding to spur SME loans.

KPMG. "China - KPMG Global," May 7, 2020. <https://home.kpmg/xx/en/home/insights/2020/04/china-government-and-institution-measures-in-re-sponse-to-covid.html>.

- China has provided assistance to 89 countries and four international organizations to fight against the novel coronavirus, and a new round of aid implementation programs is currently being prepared.
- The assistance targets include countries with weak public health systems and epidemic prevention capabilities, and international organizations such as the European Union, the African Union, and ASEAN.
- China has donated \$ 20 million to the World Health Organization (WHO) to help certain countries strengthen their epidemic prevention capacity and improve their public health systems.
- Materials provided by China include testing reagents, masks, protective gowns, isolation goggles, forehead thermometers, medical gloves and shoe covers, and ventilators and other diagnostic and treatment equipment.
- Meanwhile, China has sent medical expert teams to other countries to conduct experience exchange and sharing and provide policies and diagnostic advice.

"CIDCA Outlines China's Anti-Virus Assistance to International Communities." Accessed May 25, 2020. [http://en.cidca.gov.cn/2020-03/26/c\\_465653.htm](http://en.cidca.gov.cn/2020-03/26/c_465653.htm).

- China will be "under pressure" to extend loans or even write them off, according to research firm Economist

Intelligence Unit. China has already “indicated some willingness” to offer debt-relief programs to certain low-income countries, said EIU. “Widespread debt write-offs could generate a negative feedback cycle that would discourage future Chinese lending activity over the remainder of 2020 [and into 2021],” (EIU)

- Much of the lending is done through two policy banks — the China Development Bank and Export-Import Bank of China.

*Tan, Weizhen. “China under Pressure to Write off Loans as Countries Struggle to Repay Debt during Coronavirus Crisis.” CNBC, May 11, 2020. <https://www.cnbc.com/2020/05/11/belt-and-road-china-may-have-to-write-off-loans-as-countries-struggle-to-pay.html>.*

- Chinese customs statistics show that between April 1 and 12, China exported USD 2 billion in preventive and diagnostic medical materials. Additionally, Chinese companies, both state-owned and private, especially those specializing in medical supplies, financing, and logistics, have donated medical materials to over 100 countries and international organizations.
- Multilaterally, the Asian Infrastructure Investment Bank (AIIB), of which China is the largest shareholder, has created a USD 5 billion crisis recovery fund to support countries and businesses during the pandemic. Following two recovery loans, to the cities of Beijing and Chongqing, the AIIB is now considering similar packages for Indonesia and India.
- China’s Covid-19 response has reinforced the BRI’s partnership network. For example, through the Health Silk Road initiative, China has extended Covid-19 assistance to 120 countries.

*Akseer, Tabasum. “Covid-19 and China’s Soft-Power Ambitions.” The Asia Foundation (blog), April 29, 2020. <https://asiafoundation.org/2020/04/29/covid-19-and-chinas-soft-power-ambitions/>.*

## **B. Multilateral organizations:**

### **8. International Finance Corporation**

- On March 17, IFC’s Board approved \$8 billion in fast-track financing to help companies affected by the outbreak. The IFC response is part of the World Bank Group’s \$14 billion fast-track financing package.
- IFC’s fast-track financing is available to existing IFC clients who demonstrate a clear impact on their business due to the COVID-19 pandemic. Among other criteria, clients must be in good standing with IFC and compliant with environmental, social, and governance (ESG) requirements. Given the importance to rapidly deploy financing to shore up private sector activity amidst the unprecedented context, IFC is first focusing on its existing clients which meet the criteria.

*“IFC and COVID-19 [Coronavirus].” Accessed May 25, 2020. [https://www.ifc.org/wps/wcm/connect/NEWS\\_EXT\\_CONTENT/IFC\\_External\\_Corporate\\_Site/News+and+Events/COVID-19/COVID-19-ifc](https://www.ifc.org/wps/wcm/connect/NEWS_EXT_CONTENT/IFC_External_Corporate_Site/News+and+Events/COVID-19/COVID-19-ifc).*

### **9. World Bank**

- World Bank Group announced on May 19 its emergency operations to fight COVID-19 [coronavirus] have reached 100 developing countries. Since March, the Bank Group has rapidly delivered record levels of support in order to help countries protect the poor and vulnerable, reinforce health systems, maintain the private sector, and bolster economic recovery.

- This assistance, the largest and fastest crisis response in the Bank Group's history, marks a milestone in implementing the Bank Group's pledge to make available \$160 billion in grants and financial support over a 15-month period to help developing countries respond to the health, social and economic impacts of COVID-19 and the economic shutdown in advanced countries.

World Bank. "World Bank Group: 100 Countries Get Support in Response to COVID-19 [Coronavirus]." Accessed May 25, 2020. <https://www.world-bank.org/en/news/press-release/2020/05/19/world-bank-group-100-countries-get-support-in-response-to-covid-19-coronavirus>.

## 10. Asian Development Bank

Comprehensive Covid response report:

"Adb-comprehensive-response-covid-19-pandemic-redacted-version.pdf." Accessed May 25, 2020. <https://www.adb.org/sites/default/files/institutional-document/579616/adbs-comprehensive-response-covid-19-pandemic-redacted-version.pdf>.

- Asian Development Bank's immediate priority is to provide vital support to developing member countries as they confront the COVID-19 pandemic and return their economies to a path of sustainable growth.
- The Asian Development Bank (ADB) tripled the size of its response to the novel coronavirus disease (COVID-19) pandemic to \$20 billion and approved measures to streamline its operations for quicker and more flexible delivery of assistance. (13th April)
- The package expands ADB's \$6.5 billion initial response announced on 18 March, adding \$13.5 billion in resources to help ADB's developing member countries counter the severe macroeconomic and health impacts caused by COVID-19. The \$20 billion package includes about \$2.5 billion in concessional and grant resources.
- Up to \$13 billion will be provided through this new option to help governments of developing member countries implement effective countercyclical expenditure programs to mitigate impacts of the COVID-19 pandemic, with a particular focus on the poor and the vulnerable.
- Some \$2 billion from the \$20 billion package will be made available for the private sector. Loans and guarantees will be provided to financial institutions to rejuvenate trade and supply chains. Enhanced microfinance loan and guarantee support and a facility to help liquidity-starved small and medium-sized enterprises, including those run by female entrepreneurs, will be implemented alongside direct financing of companies responding to, or impacted by, COVID-19.

Bank, Asian Development. "ADB Triples COVID-19 Response Package to \$20 Billion." Text. Asian Development Bank. Asian Development Bank, April 13, 2020. <https://www.adb.org/news/adb-triples-covid-19-response-package-20-billion>.

### C. Some additional coalitions have emerged:

#### **DFI Alliance: The DFI Alliance is a cooperation agreement establishing an alliance between OPIC, FinDev Canada and the EDFI**

- The Development Finance Institutions (DFIs) of 16 OECD countries, grouped under the DFI Alliance, are focusing on mitigating the impact of COVID-19 on essential business activities in these countries.
- Efforts include limiting liquidity issues in financial sectors, supporting existing companies impacted by the virus, and promoting new investment in goods and services necessary to global health, safety, and economic sustainability.
- The DFI Alliance is identifying opportunities to finance the local private sector response to the health crisis with the goal of speeding recovery.

"20200403\_DFIAlliance\_statementintro.Pdf." Accessed May 25, 2020. [https://www.sifem.ch/fileadmin/user\\_upload/sifem/pdf/en/EDFI\\_Documents/20200403\\_DFIAlliance\\_statementintro.pdf](https://www.sifem.ch/fileadmin/user_upload/sifem/pdf/en/EDFI_Documents/20200403_DFIAlliance_statementintro.pdf).

#### **EDFI (Association of bilateral European Development Finance Institutions):**

- EDFI's goal is to work together to provide and mobilize billions of dollars of funding to help the private sector deliver critical healthcare supplies, ensure micro, small, and medium businesses have access to capital, and strengthen global supply chains which sustain millions of workers in developing countries.
- EDFI is scaling up long-term capital for restructuring and building back better across the most affected sectors including transportation, tourism, food supply chains and logistics, and with a close eye on gender and climate goals. The role of technology will also be a focus with the goal of increasing digital connectivity for the vulnerable as well as leveraging technology to improve access to markets and services.

EPIC. "Scaling up Cooperation among Development Finance Institutions in Response to COVID-19." EDFI (blog). Accessed May 25, 2020. <https://www.edfi.eu/news/scaling-up-cooperation-among-development-finance-institutions-dfis-in-response-to-covid-19/>.

#### **The Response, Recovery, and Resilience Investment Coalition ('R3 Coalition'):**

- Aims to accelerate and amplify efforts to mobilize and coordinate impact investors to quickly fill financing gaps in efforts to address the devastating coronavirus crisis.
  - This initiative is managed by the Global Impact Investing Network (GIIN) as the organizing body – and is supported by a group of leading foundations. The R3 Coalition will focus on maximizing global impact investing response efforts by:
    - › Surfacing high-impact investment opportunities, particularly those related to health interventions and access to capital, for investors seeking new COVID-19 related investments;
    - › Identifying and filling financing gaps, and coordinating efforts among relevant impact investors to direct new capital to high-impact solutions;
    - › Sharing learnings, insights, and resources with the wider investment community to inform and support longer-term economic recovery and resilience efforts.
- »» <https://thegiin.org/r3coalition>

### Appeal to European Governments:

20 high-ranking European personalities from academia, international organisations, governments and politics, including former Federal Councillor Johann Schneider-Amman, are appealing to European governments to not forget the private sector in their responses to the global pandemic.

"European\_DFls\_Call\_for\_action\_4\_May\_2020.Pdf." Accessed May 25, 2020. [https://www.sifem.ch/fileadmin/user\\_upload/sifem/pdf/en/EDFL\\_Documents/European\\_DFls\\_Call\\_for\\_action\\_4\\_May\\_2020.pdf](https://www.sifem.ch/fileadmin/user_upload/sifem/pdf/en/EDFL_Documents/European_DFls_Call_for_action_4_May_2020.pdf).

# UNITED NATIONS RESPONDS TO THE CRISIS

---

## 2.1 UNSG & UNSDG

### 2.1.1 The Secretary-General's UN COVID-19 Response and Recovery Fund:

- The United Nations COVID-19 Response and Recovery Fund is a UN inter-agency fund mechanism established by the UN Secretary-General to help support low- and middle income programme countries to respond to the pandemic and its impacts, including an unprecedented socio-economic shock.
- The Fund's coverage extends to all low- and middle- income programme countries and, in particular, those populations not included in the Global Humanitarian Appeal, helping to safeguard their progress towards the Sustainable Development Goals.
  - › The financial requirements of the Fund are projected at US\$2 billion, with US\$1 billion needed in the first nine months of operation
  - › The Fund complements the World Health Organization (WHO)'s Strategic Preparedness and Response Plan and the UN Office for the Coordination of Humanitarian Affairs (OCHA)'s Consolidated Global Humanitarian Appeal for COVID-19.
  - › Three main objectives:
    - ›› Enable Governments and Communities to suppress the transmission of the virus: Support countries to fully implement their National Plans
    - ›› Mitigate the Socioeconomic Impact and safeguard people and their livelihoods: Enhance social protection mechanisms through immediate impact measures; scale-up cash transfers, insurance, food security, asset creation, and safety nets; and relieve the disproportionate burden of COVID-19 on women and children
    - ›› Recover Better: Strengthen and test national preparedness measures.

"UNSDG | The Secretary-General's UN COVID-19 Response and Recovery Fund." Accessed May 26, 2020. <https://unsdg.un.org/resources/secretary-generals-un-covid-19-response-and-recovery-fund>.

## 2.1.2 A UN framework for the immediate socio-economic response to COVID-19

- This socio-economic response framework consists of five streams of work to protect the needs and rights of people living under the duress of the pandemic, with particular focus on the most vulnerable countries
  - › 1. Ensuring that essential health services are still available and protecting health systems.
  - › 2. Helping people cope with adversity, through social protection and basic services.
  - › 3. Protecting jobs, supporting small and medium-sized enterprises, and informal sector workers through economic response and recovery programmes.
  - › 4. Guiding the necessary surge in fiscal and financial stimulus to make macroeconomic policies work for the most vulnerable and strengthening multilateral and regional responses.
  - › 5. Promoting social cohesion and investing in community-led resilience and response systems.
- A significant proportion of the UN's existing US\$17.8 billion portfolio of sustainable development programmes across all the Sustainable Development Goals (SDGs) will be adjusted and expanded towards COVID19 related needs. Repurposing and reprogramming efforts have already started, in close collaboration with programme countries, donors and partners.
- “The COVID-19 pandemic is far more than a health crisis: it is affecting societies and economies at their core. While the impact of the pandemic will vary from country to country, it will most likely increase poverty and inequalities at a global scale, making achievement of SDGs even more urgent.”
- “The 2030 Agenda must be preserved, and the SDGs must be reached. As the Secretary-General has highlighted, it is in fact development deficits, failures in achieving the Millennium Development Goals (MDGs) and delays in our SDG trajectories that have made so many countries across every continent so vulnerable to this crisis.”
- “This pandemic is also a jobs and livelihoods crisis that threatens the SDG progress. Small and medium-sized enterprises (SMEs), farm workers, the self-employed, daily wage earners, refugees and migrant workers are hit the hardest.”
- “In all contexts, gender equality and inclusion of women in the response, in line with SDG 5, will be critical in order not to risk backsliding on limited rights gained and jeopardizing the attainment of the SDGs as a whole.”
- The collective know-how of the United Nations' 131 Country Teams – serving 162 countries and territories – is being mobilized to implement this framework over the next 12 to 18 months. This is undertaken under the leadership of the UN Resident Coordinators, with support from UNDP as technical lead, drawing from a network of global and regional expertise and the UN Country Teams.

“UNSDG | A UN Framework for the Immediate Socio-Economic Response to COVID-19.” Accessed May 26, 2020. <https://unsdg.un.org/resources/un-framework-immediate-socio-economic-response-covid-19>.

### 2.1.3 SHARED RESPONSIBILITY, GLOBAL SOLIDARITY: Responding to the socio-economic impacts of COVID-19

- “This report is a call to action, for the immediate health response required to suppress transmission of the virus to end the pandemic; and to tackle the many social and economic dimensions of this crisis. It is, above all, a call to focus on people – women, youth, low-wage workers, small and medium enterprises, the informal sector and on vulnerable groups who are already at risk.”
  - › The first step is to mount the most robust and cooperative health response the world has ever seen.
  - › The second step is to do everything possible to cushion the knock-on effects on millions of people’s lives, their livelihoods and the real economy.
  - › The third step is to learn from this crisis and build back better.

“UNSDG | Shared Responsibility, Global Solidarity: Responding to the Socio-Economic Impacts of COVID-19.” Accessed May 26, 2020. <https://unsdg.un.org/resources/shared-responsibility-global-solidarity-responding-socio-economic-impacts-covid-19>.

## 2.2 UNCDF

- UNCDF can support LDCs and other countries in need through its core mandate to build stable and resilient local economies and by leveraging a range of technical expertise and investment instruments to reduce and limit economic and social hardship for poor communities.
- UNCDF offers a systemic value proposition to drive finance in more dynamic ways for poor people and excluded populations. UNCDF’s tools include supporting digital payments to enable key financial flows; boosting the capacity of local governments to accept and deploy funding quickly to meet local needs; and injecting targeted investment funds into small and medium enterprises (SMEs) to stabilize local economies and accelerate recovery.

“UNCDF Response to COVID-19 - UN Capital Development Fund (UNCDF).” Accessed May 26, 2020. <https://www.uncdf.org/article/5452/covid-19>.

- UNCDF is using digital innovations to support countries during this crisis with an array of initiatives in Africa, and Asia and the Pacific in response to the COVID19.

List of partners: <https://airtable.com/embed/shrVoMRmUzde7E5RY/tbleZjpeprfjLxa2g?backgroundColor=blue&viewControls=on>

## 2.3 UNDP

- UNDP has transitioned all critical operations to digital and virtual platforms, enabling teams to continue delivering effectively despite restrictions on movement and physical interaction.
- It is streamlining policies and procedures for greater agility, increasing its flexibility to receive and deliver private sector and other financing, and taking steps to ensure frontline staff are well supported and cared for as they help countries through this crisis.
- UNDP’s response is framed around three objectives: Helping countries to prepare for and protect people from the pandemic and its impacts, to respond during the outbreak, and to recover from the economic and social impacts in the months to come.

- UNDP is providing COVID-19 health systems support to countries including Bosnia and Herzegovina, China, Djibouti, El Salvador, Eritrea, Iran, Kyrgyzstan, Madagascar, Nigeria, Paraguay, Panama, Serbia, Ukraine and Vietnam.
- Globally, UNDP is helping the private sector respond, including through a business guide for private sector engagement, developed with FAO, the Global Compact, IOM, OCHA, the UN Foundation, UN Women, WFP and WHO.
- In partnership with national, regional and global financial institutions and the private sector, UNDP will work with Ministries of Finance, financial regulators and sectoral ministries to help ensure finance gets where it is most needed as governments, business, and communities prepare, respond and recover.
- UNDP is currently producing country-specific assessments of the COVID-19 economic impact, policy options to contain it, and approaches to protect the most vulnerable. We are assessing how existing instruments in each country, including subsidies, transfers and existing social protection instruments, can be used for short-term response to the crisis.
- UNDP is leveraging its longstanding partnership with the WHO, the Global Fund to fight AIDS, Tuberculosis and Malaria (Global Fund) and UNAIDS.

UNDP. "COVID-19 UNDP's Integrated Response." Accessed May 26, 2020. [https://www.undp.org/content/undp/en/home/librarypage/hiv-aids/covid-19-undp\\_s-integrated-response.html](https://www.undp.org/content/undp/en/home/librarypage/hiv-aids/covid-19-undp_s-integrated-response.html).



# DEVELOPING COUNTRIES SAFEGUARD MEASURES FOR CRITICAL ACCESS TO RESOURCES

---

## 1. Kenya

Kenya has focused on economic stimulus measures, cutting the MPC policy rate and reducing cash reserve ratios. The government has also made available industry-specific packages (such as the \$5 million available to the tourism industry by the Treasury).

- On 17 March, a central bank order was issued to banks to waive bank fees for individuals who move money between their bank accounts. The order also increased the upper limit for mobile money transfers by SMEs. On 18 March authorities reached a deal with Kenyan commercial banks to restructure nonperforming loans caused by Covid-19 layoffs.
- On 23 March, the MPC cut its policy rate from 8.25% to 7.25% and reduced the cash reserve ratio from 5.25 to 4.25. The central bank states that it “will ensure that the interbank market and liquidity management across the sector continue to function smoothly”.
- Bank debt restructurings also apply to businesses facing financial instability due to Covid-19. This is not necessarily directly aimed at keeping businesses up and running, but it may contribute to assisting them. SMEs can now make larger mobile money transfers.

KPMG. “Kenya - KPMG Global,” May 11, 2020. <https://home.kpmg/xx/en/home/insights/2020/04/kenya-government-and-institution-measures-in-re-sponse-to-covid.html>.

## 2. Ghana

- The Central Bank of Ghana has taken measures to mitigate the negative impact of the outbreak, including cutting interest rates and reserve requirements, and decreasing banks’ conservation buffers.
- The Central Bank cut interest rate to 8-year low from 16% to 14.5%;
- The Central Bank lowered reserve requirements for lenders from 10% to 8% in order to provide liquidity support to critical sectors;
- The Central Bank decreased banks’ conservation buffer from 3% to 1.5%, which cuts the capital-adequacy ratio from 13% to 11.5%.
- The Central Bank asked the IMF for a rapid disbursement of a credit facility to help the country face the negative economic impact caused by the Covid-19 outbreak.

- The Bank of Ghana has decided to decrease the cost of fund transfers through mobile money, in order to avoid a low in transactions.

KPMG. "Ghana - KPMG Global," May 20, 2020. <https://home.kpmg/xx/en/home/insights/2020/04/ghana-government-and-institution-measures-in-re-sponse-to-covid.html>.

### 3. India

The Government of India [Finance minister] announced on 24 March 2020 relief measures in view of COVID-19 outbreak. On March 26th INR 1.7 trillion [~USD 22 billion] relief package was announced by the Finance Minister.

#### Food related:

- About two-thirds of population will be covered under the Pradhan Mantri Garib Kalyan Anna Yojana [Food scheme]
- Everyone under this scheme will get 5 kg of wheat and rice for free in addition to the current 5 kg allocation for the next 3 months
- In addition, 1 kg of preferred pulse [based on regional preference] will be given for free to each household under this Food scheme for the next three months.
- Farmers currently receive INR 6,000/- every year through the PM-KISAN scheme [minimum income support scheme] in three equal instalments. The government will now be giving the first instalment upfront for fiscal year starting April 2020. About 86.9 million farmers are expected to benefit from this immediately.
- MNREGA workers: Wage increase from INR 182/- to INR 202/-. Such an increase will benefit 50 million families. The wage increase will amount into an additional income of INR 2,000/- per worker.
- 30 million senior citizens, widows, disabled to get a one-time ex-gratia amount of INR 1,000 in two instalments over the next 3 months.
- 200 million woman Jan Dhan account holders to be given ex-gratia amount of INR 500 per month for the next 3 months, to run the affairs of their household.
- Women in 83 million families below the poverty line covered under Ujwala scheme will get free LPG cylinders for 3 months.
- For 630,000 Self-help Groups [SHGs], which help 70 million households, the government is doubling collateral-free loans to Rs 200,000.
- State governments have been directed to use the welfare fund for building and construction workers. The District Mineral Fund, worth about INR 310 billion, will be used to help those who are facing economic disruption because of the lockdown.

### Healthcare related:

- The Finance Minister has announced medical insurance cover of Rs 5 million per healthcare worker. About 2 million health services and ancillary workers will benefit from such an insurance scheme.

### Relief for MSMEs:

- INR3 Lakh crore (USD 39 bn) collateral free loan with 100% credit guarantee
- INR20k crore (USD 2.6 bn) subordinate debt for stressed MSMEs
- INR50k crore (USD 6.5 bn) equity infusion for MSMEs with growth potential and viability through Fund of Funds
- New definition of MSMEs – investment limit revised upwards; additional criteria of turnover introduced
- No global tenders for government contracts up to INR200 crore (USD 26 mn)
- E-market linkage to be promoted as replacement of trade fairs and exhibitions
- MSME dues to be cleared within 45 days

KPMG. "India - KPMG Global," May 20, 2020. <https://home.kpmg/xx/en/home/insights/2020/04/india-government-and-institution-measures-in-re-sponse-to-covid.html>.

## 4. Colombia

The government has unveiled around USD 3.7 billion (1.5% of GDP) in measures to counter the effects of the coronavirus outbreak. These include additional cash transfers for the most vulnerable, VAT rebates for the poorest, tax deferrals for companies, and financing support for SMEs.

On March 11 the Colombian president announced a package of economic measures to mitigate the effects on the tourism and aviation sectors. The Government has also opened a new credit line for the tourism and aviation sector.

KPMG. "Colombia - KPMG Global," May 20, 2020. <https://home.kpmg/xx/en/home/insights/2020/04/colombia-government-and-institution-measures-in-response-to-covid.html>.

## 5. Costa Rica

- The Monetary Policy Rate was reduced to 1.25% annually.
- The Interest Rate on one day deposits was reduced to 0.01%
- The Permanent Credit Facility was reduced to 2%.

- The Integrated Liquidity Market Permanent Deposit Facility Rate was reduced to 0.01%
- In addition, the Financial System Supervisory Council (CONASSIF for its initials in Spanish) has adopted measures to protect the grant of credit to the public, including the possibility of renegotiating up to 2 times the conditions of the credit, without affecting the debtor's credit rating, among others.

KPMG. "Costa Rica - KPMG Global," May 11, 2020. <https://home.kpmg/xx/en/home/insights/2020/04/costa-rica-government-and-institution-measures-in-response-to-covid.html>.

## 6. Tanzania

- Magufuli (President of Tanzania) has rejected the need to restrict movement of citizens, claiming stringent social isolation measures would severely damage the economy. While large public gatherings have been banned and schools and universities have been closed, markets remain open.
- Despite Magufuli's intention to safeguard Tanzania's economy as much as possible, El-Noshokaty says a financial crisis is inevitable due to the scale of the outbreak around the world.
- "Tanzania is heavily dependent on tourists coming in, so this source is gone," he says. "It also means that a lot of people who work in the tourism sector will lose their job and this will lead to financial crisis for a lot of ordinary people. But it will also lead to much less income for the government this year."
- Opposition leader Mbowe has pressured the government to introduce an economic stimulus package similar to what has been implemented in other countries such as South Africa.

Welle (www.dw.com), Deutsche. "Tanzania under Fire from WHO for Lackluster Response to COVID-19 Pandemic | DW | 01.05.2020." DW.COM. Accessed May 25, 2020. <https://www.dw.com/en/tanzania-under-fire-from-who-for-lackluster-response-to-covid-19-pandemic/a-53304699>.

- Tanzania has lagged in fully implementing physical distancing. The government also procrastinated in preventing travel out of the capital once it was acknowledged to be an infection hub.

World Economic Forum. "COVID-19 in Africa: Insights from Our 30 April WHO Media Briefing." Accessed May 25, 2020. <https://www.weforum.org/agenda/2020/04/covid-19-in-africa-insights-from-our-30-april-who-media-briefing/>.

### Global Overview:

- <https://home.kpmg/xx/en/home/insights/2020/04/government-response-global-landscape.html>

# CONVENING DFIS AND PRIVATE IMPACT INVESTORS TO RESPOND TO THE COVID-19 LIQUIDITY CRISIS

---

Under the umbrella of the Pipeline Builder project, the Ground Up Project and the SDG Lab at UN Geneva held a series of virtual meetings throughout the month of April 2020. These virtual meetings brought together over 80 DFIs and private impact investors [see Annex 1 for a list of organisations involved] to assess the situation and think about solutions that can be implemented efficiently and as fast as possible.

Participants shared solutions and explored how public and private finance communities can work collaboratively to expand and accelerate the range of delivery mechanisms available for reaching critical development sectors impacted by the COVID-19 crisis.

Swiss private financial industry players investing with an SDG lens, and their international partners, have the track record and ability to deploy considerable assets through their well-established channels on the ground in emerging and least developed economies and are eager to engage in this time of crisis. Many individual and several collaborative solutions were proposed. An inventory of solutions was created at <https://covidsdg.finance>

Coming out of this process, the Impact Rescue Facility (IRF) was designed as a real economy, multi-sector liquidity lifeboat. The IRF leverages existing MDB/DFI investor relationships to fast track due diligence and compliance and allow rapid deployment. The structure is based on the Inter-American Opportunity Facility (IAOF) precedent, a tested and proven impact facility created by Calvert Impact Capital and the IADB<sup>3</sup>, that can be replicated and implemented very rapidly.

MDBs & DFIs have played a critical catalytic role in developing the impact investment ecosystem in the Global South. Hundreds of portfolio managers across the regions have been identified, nurtured and supported and those managers have invested in 1000's of portfolio companies generating strong impact value. These companies are now at risk.

The IRF needs to raise up to \$1 billion to meet the need for liquidity for portfolio companies in Sub-Saharan Africa, Latin America, South-East Asia in which MDB/DFI-funded managers have invested. [As an example, 45 major investment managers will have invested an average of \$250m in equity/quasi-equity in 40 portfolio companies. Each of those managers will likely need approximately \$25m in the aggregate to support those portfolio companies.]

A global impact rescue facility could mobilize multilateral and DFI funds, as well as private institutional impact investor funding, to rapidly provide liquidity to distressed impact-oriented SMEs in the emerging markets, giving them a lifeline that will ensure their continued survival. Investors in such a facility would diversify the risks inherent in their own portfolios and have the benefits of participating in a global bail-out solution for the impact sector, establishing a foundation for longer term public market investment in impact<sup>4</sup>.

---

<sup>3</sup> <https://www.iadb.org/en/news/idb-and-calvert-foundation-partner-fuel-small-business-growth-latinamerica-and-caribbean>

<sup>4</sup> A precedent for such a facility exists. The Inter-American Opportunity Facility L.P. was established in 2015 by the Inter-American Development Bank and Calvert Impact Capital to fund IADB impact investments across Latin America and thereby reduce poverty and promote economic opportunities for underserved, poor populations. Both DFI and private investors were limited partners in the facility, and the facility was also able to borrow externally, thereby increasing its investment capacity.

# CONCLUSION

---

SDG financing is mobilizing in response to the COVID-19 crisis to provide lifelines to micro and SME entrepreneurs who are on the frontlines of the SDG and impact needs in their countries. For the crisis to be a true opportunity to put the SDGs front and center of economies moving forward, connecting SDG financing to country priority sectors in a systematized way – such as the approach that the Pipeline Builder project is taking – becomes an important leverage strategy to identify sector-scale investment opportunities in the post-COVID-19 recovery phase.

*“The COVID-19 pandemic – and the global response to it – is a serious threat not only to global health, but to our communities, our economies and our investments.*

*As long-term stewards of capital, investors can and should act now to help reduce harmful impacts including: the direct effect on public health, the severity of the associated economic slowdown, the deepening of inequality in societies and the resulting impacts of all of the above on mental health.”[UNPRI]<sup>15</sup>*

# ANNEX 1:

## List of organisations involved in the DFI / Private Impact Investors virtual convenings organized during April 2020

---

Alpha Mundi	Impaakt
Astanor Ventures	Innpact
Asteria Investment Managers	Jacobs Foundation
Bamboo Capital	Lombard Odier
BLKB	Massellaz
BlueOrchard Finance	Microvest
Botnar Foundation	Obviam
Calvert Impact Capital	Pictet
CDC	Quadia
Citi	responsAbility Investment AG
Clarmondial	Rianta Capital
Convergence	Rocket Foundation
Credit Suisse	Simpact Consulting
De Pury Pictet Turrettini	Sommenberg Asset Management
Decalia Group	State Secretariat for Economic Affairs (SECO)
Enabling Qapital	Stonestep
Ethos	Sustainable Finance Geneva
European Investment Bank	Swiss Development Cooperation (SDC)
FinDev	Swiss Mission to the UN
Gihon Partners	Swiss Social Stock Exchange Initiative
GivenGain Foundation	Swiss Sustainable Finance
Global Fund	Symbiotics
Global Innovation Fund	ThinkWell
IFC	Wheels Plus Wings
iGravity	World Economic Forum

# ANNEX 2:

## References & Further Resources

---

### References:

1. <https://www.andeglobal.org/blogpost/737893/348170/>
2. [https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB\\_66.pdf](https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB_66.pdf)
3. <https://www.weforum.org/agenda/2020/04/developing-world-covid19>
4. <https://bfaglobal.com/insight-type/blogs/the-impact-of-covid-19-on-financial-lives/>
5. <https://www.andeglobal.org/blogpost/737893/348170/>
6. <https://www.andeglobal.org/blogpost/737893/348170/>
7. <https://www.weforum.org/agenda/2020/04/developing-world-covid19>
8. <http://www.fao.org/2019-ncov/q-and-a/impact-on-food-and-agriculture/en/>
9. <https://www.cnbc.com/africa/coronavirus/2020/04/09/op-ed-covid-19-is-a-huge-threat-to-africas-off-grid-energy-sector-and-its-millions-of-customers-heres-what-needs-to-be-done/>
10. [https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB\\_66.pdf](https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB_66.pdf)
11. <https://blogs.worldbank.org/education/covid-19s-immense-impact-equity-tertiary-education>
12. <http://housingfinanceafrica.org/documents/stay-home-what-does-covid-19-mean-for-affordable-housing-in-africa/>
13. <https://www.entrepreneur.com/article/348755>
14. <https://www.iadb.org/en/news/idb-and-calvert-foundation-partner-fuel-small-business-growth-latin-america-and-caribbean>
15. <https://www.unpri.org/covid-19>

### Further resources:

1. <http://www.oecd.org/coronavirus/policy-responses/evaluating-the-initial-impact-of-covid-19-containment-measures-on-economic-activity-b1f6b68b/#figure-d1e231>
2. <http://africahf.com/private-sector-action-plan-main/>
3. <http://www.oecd.org/coronavirus/policy-responses/evaluating-the-initial-impact-of-covid-19-containment-measures-on-economic-activity-b1f6b68b/>
4. <https://www.financialexpress.com/industry/covid-19-impact-analysts-anticipate-severe-hit-to-affordable-housing-segment/1922998/>
5. <https://www.dw.com/en/covid-19-compounds-africas-pre-existing-health-sector-problems/a-53129119>
6. <https://www.stlouisfed.org/on-the-economy/2020/april/covid19-economic-effects-poor-emerging-countries>
7. <https://blogs.worldbank.org/education/covid-19s-immense-impact-equity-tertiary-education>