

Beat: Business

ANGEL GURRIA SG OF OECD DEMANDS EFFORTS OF AN AMBITIOUS MARSHALL PLAN OF SUPPORT

NEW POLICY OVER COVID-19 WAR

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USPA NEWS - OECD Secretary-General demands joint action Commits policy support, saying efforts must have "Ambition of Marshall Plan, vision of New Deal" over coronavirus "war". OECD Secretary-General Angel Gurría called today for sweeping joint action by governments to defeat the health, economic, and social threats of the coronavirus (Covid-19) pandemic. In calling on governments to better coordinate their efforts, Gurría announced that the OECD would channel its efforts into immediate support to policymakers combating the crisis, launching a new online policy hub immediately.

"The coronavirus pandemic is a public health crisis without precedent in living memory, and it is also setting in motion a major economic crisis. It looks increasingly likely that we will see sequential declines in global GDP or regional GDPs in the current and next quarters of 2020, and we must act now to avoid a protracted recession," Mr Gurría said. "Only a sizeable, credible, internationally co-ordinated effort can deal with the immediate public health emergency, buffer the economic shock and develop a path towards recovery. We must take special care to support the most vulnerable in their health and their daily lives. Everything must be done to earn the confidence of citizens, who felt the weaknesses in our economies before all this began."

IN A STATEMENT ANGEL GURRIA CALLED FOR IMMEDIATE POLICY ACTION IN FOUR SPECIFIC AREAS-----

In a statement, Mr Gurría called for immediate policy action in four specific areas

• Responding to the health challenge: Scientific effort must be complemented by regulatory and other measures to ensure that vaccines and treatments are developed, produced, and deployed as quickly as possible.

• Shoring up the economy: Governments should cushion immediate negative impacts with coordinated spending across sectors such as:

— Health care: to cover extensive testing; treatment for all patients, regardless of whether they are insured or not; support to health-care workers; return of health-care retirees, while protecting high-risk groups; the enhanced provision of masks, ICUs and respirators, among others;

— People: to cover short-term employment schemes, reduced requirements to benefit from unemployment insurance, cash transfers to the self-employed and support to the most vulnerable;

— Firms: to cover charges and tax payment delays, temporary VAT reductions or deferrals, enhanced access to working capital through credit lines or state guarantees, special support packages for SMEs, especially those in services and tourism.

• Combining efforts for financial regulation and supervision: Building on action underway by Central Banks, co-ordinated monitoring, diagnosis of emerging strains and coherent regulatory action will produce more positive results.

• Restoring confidence: Addressing trade tensions, high corporate debt, and economic inequalities that deepen danger for the most vulnerable will help to resolve underlying weaknesses exacerbating the shock.

The OECD platform launched in response to the crisis will provide timely and comprehensive information on policy responses in countries around the world, together with OECD advice. Policy briefs will cover a range of subjects " from vaccines to education to taxes and small business " to help governments learn from each other and coordinate in real time".

"This is the third and greatest economic, financial and social shock of the 21st century, and it demands a modern, global effort akin to the last century's Marshall Plan and New Deal " combined," said Mr Gurría. "That effort must focus especially on those who were already in physical, economic and social precarity, and strengthen the foundation for our common future. As governments accelerate this work, multilateral action will make their initiatives far more effective than if countries continue to act alone." Mr Gurría announced that despite the challenges to economic forecasting posed by the changing crisis, the OECD will continue to update and share its analysis regularly as part of its policy support. Source : OECD

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