

COVID-19 Major Financial Support Programs

General Overview

As of April 13, 2020

1. International Monetary Fund (IMF)	
Program description (financial assistance available)	Eligible countries
About \$50 billion available through IMF rapid-disbursing emergency financing facilities for low income and emerging market countries that could potentially seek support. Of this, \$10 billion is available at zero interest for the poorest members through the Rapid Credit Facility.	Worldwide scope – low income and emerging market countries members
2. World Bank and International Finance Corporation	
Program description (financial assistance available)	Eligible countries
<p>A \$14 billion package of fast-track financing to assist companies and countries in their efforts to prevent, detect and respond to the spread of COVID-19</p> <p>The program integrates the following components:</p> <ul style="list-style-type: none"> ▪ \$1.3 billion in grants and low-rate interest loans from International Development Association (IDA) for low income countries ▪ \$2.7 billion in low-rate interest loans from International Bank for Reconstruction and Development (IBRD) for middle income countries 	Worldwide scope – open to all countries, prioritizing the poorest and those with high risk and low capacity, and private sector

<ul style="list-style-type: none"> ▪ \$8 billion in low-rate interest loans from International Finance Corporation (IFC) for private sector <p>A broader package of \$160 billion will be deployed over the next 15 months. At this stage the components are:</p> <ul style="list-style-type: none"> ▪ \$6.5 billion facility from the Multilateral Investment Guarantee Agency (MIGA) to support private sector investors and lenders. The facility focuses on credit enhancement to help the purchase of urgent medical equipment, provide working capital for small and medium enterprises, and support short-term funding needs of governments. 	
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3. United Nations (UN) and World Health Organization (WHO)

Program description (financial assistance available)	Eligible countries
\$15 million released from the Central Emergency Response Fund (CERF) to help fund global efforts to contain COVID-19. The funding has been released to the WHO and the United Nations Children’s Fund (UNICEF) and will help countries with fragile health systems boost their detection and response operations.	Worldwide scope – countries with fragile health system
An immediate response award (24 hours) of \$500 000 from the Contingency Fund for Emergencies (CFE) is also available. It can be increased.	Worldwide scope – vulnerable and at-risk countries, especially those with weak health systems

4. European Bank for Reconstruction and Development (EBRD)

Program description (financial assistance available)	Eligible countries
A \$1 billion emergency coronavirus financing “solidarity package”, for existing clients, comprising emergency liquidity, working capital and trade finance.	Focus on supporting the private sector across EBRD existing 38 emerging countries of operations, with strong business fundamentals and experiencing temporary credit difficulties

5. United States Agency for International Development (USAID)	
Program description (financial assistance available)	Eligible countries
A commitment of \$37 million in financing from the Emergency Reserve Fund for Contagious Infectious Diseases for 25 countries affected by COVID-19 or at high risk of its spread. The U.S. Government is providing these funds to the WHO, other multilateral institutions, and programs led by USAID's implementing partners. These are the first U.S. Government funds committed from the pledge of up to \$100 million announced by the U.S. Department of State on February 7, 2020.	Open to the following high-priority countries: the Islamic Republic of Afghanistan; the Republics of Angola; Indonesia; Iraq; Kazakhstan, Kenya; South Africa, Tajikistan, The Philippines, Turkmenistan, Uzbekistan, Zambia, and Zimbabwe; the People's Republic of Bangladesh; Burma; the Kingdom of Cambodia; the Federal Democratic Republic of Ethiopia; the Kyrgyz Republic; the Lao People's Democratic Republic; Mongolia; the Federal Republic of Nepal; the Federal Republic of Nigeria; the Islamic Republic of Pakistan; the Kingdom of Thailand; and the Socialist Republic of Vietnam.
6. CAF Latin American Development Bank (CAF)	
Program description (financial assistance available)	Eligible countries
Emergency Credit Line of a countercyclical nature and rapid disbursement for up to USD 2.5 billion, which will serve to support and complement the fiscal measures that shareholders governments are applying.	Open to CAF member countries across the Latin American region
7. Inter-American Development Bank (IDB)	
Program description (financial assistance available)	Eligible countries
Additional \$3.2 billion to the lending program initially stipulated for 2020 and reprogramming of existing portfolio of health projects. These funds, added to the available resources already programmed for this year, would make up to \$12 billion available to countries to respond to the crisis. Redirection of resources from projects in execution in other sectors to meet needs related to the virus is also possible. \$5 billion budget form IDB Invest for private sector is also available. Of that total, \$4.5 billion will come from its investment program, focusing on companies impacted by the crisis. Additionally, IDB Invest is working on a	Open to IDB member countries and private sector across the Latin American and Caribbean region

<p>new \$500-million Crisis Mitigation Facility targeting investments that provide a direct response to the pandemic through health and health-related sectors and access to short-term lending for small and medium-sized enterprises through financial institutions and supply chain finance.</p>	
<p>8. Central American Bank for Economic Integration (CABEI)</p>	
<p>Program description (financial assistance available)</p>	<p>Eligible countries</p>
<p>An Emergency Support and Preparedness Program for COVID-19 and economic reactivation of \$1.96 billion to respond to efforts for the prevention and containment of the health emergency faced by member countries. The program integrates the following components:</p> <ul style="list-style-type: none"> ▪ \$8 million for non-reimbursable aid (donation), which have already been delivered to the Central American Integration System (SICA) countries; ▪ \$2.1 million for purchase and supply of medicines and medical equipment; ▪ \$600 million for public sector operations (\$400 million for SICA countries and \$200 million for other non-regional member countries, up to \$50 million per country); ▪ \$1 billion to support the Liquidity Management of Central Banks (for founding and regional non-founding member countries) ▪ \$350 million to finance structured operations which contribute to the reactivation of the economies through the use of different financial products (for eligible countries) 	<p>Available to SICA countries, regional and non-regional member countries, and founding member countries of the CABEI, depending on the facility.</p>
<p>9. Asian Development Bank (ADB)</p>	
<p>Program description (financial assistance available)</p>	<p>Eligible countries</p>
<p>A \$6.5 billion assistance package to address the immediate needs of its developing member countries as they respond to the COVID-19 pandemic. The initial package notably includes:</p> <ul style="list-style-type: none"> ▪ approximately \$3.6 billion in sovereign operations, and 	<p>Open to ADB developing member countries</p>

<ul style="list-style-type: none"> ▪ \$1.6 billion in non-sovereign operations for micro, small, and medium-sized enterprises, domestic and regional trade, and firms directly impacted. 	
10. Asian Infrastructure Development Bank (AIIB)	
Program description (financial assistance available)	Eligible countries
<p>A new Crisis Recovery Facility which, subject to board of directors' approval, will offer an initial \$5 billion of financing to both public and private sector entities facing serious adverse impacts as a result of the pandemic. It will offer dedicated financing for the next 18 months for qualifying projects within its membership.</p> <p>For example, the facility could support emergency public health needs, such as health infrastructure for emergency preparedness and clients whose infrastructure investments are severely impacted by the pandemic. It could also provide the financing needed to preserve the productive capacity of other productive sectors that have been hit by COVID-19.</p>	<p>Open to AIIB member countries</p>
11. African Development Bank (AfdB)	
Program description (financial assistance available)	Eligible countries
<p>The "COVID-19 Response Facility" providing up to \$10 billion to governments and the private sector.</p> <p>The Facility entails:</p> <ul style="list-style-type: none"> ▪ \$5.5 billion for sovereign operations in AfDB countries, and ▪ \$3.1 billion for sovereign and regional operations for countries under the African Development Fund. <p>An additional \$1.35 billion will be devoted to private sector operations</p>	<p>Available to AfDB member countries.</p>

12. West African Development Bank (BOAD)	
Program description (financial assistance available)	Eligible countries
<p>XOF120 billion in concessional loans granted to West African Economic and Monetary Union (WAEMU) member countries (XOF15 billion per country) to be disbursed immediately. Such loans are softened through the interest subsidy mechanism replenished by the Central Bank of West African States (BCEAO) and the WAEMU commission for XOF25 billion and XOF 15 billion respectively.</p> <p>In addition, the BOAD decided a suspension of prompt notices for principal repayment involving XOF76.6 billion owed by member countries for the rest of the year, in support to their response to the pandemic.</p> <p>This represents a total support of XOF196.6 billion provided by BOAD in connection with COVID-19.</p>	<p>Available to BOAD/WAEMU member countries</p>
13. Afreximbank	
Program description (financial assistance available)	Eligible countries
<p>A \$3 billion facility – the “Pandemic Trade Impact Mitigation Facility” to help member countries deal with the economic and health impacts of the COVID-19 pandemic.</p> <p>The facility will help meet trade debt payments that fall due and to avert trade payment defaults, as well as support and stabilize the foreign exchange resources. In addition, it will assist member countries whose fiscal revenues are tied to specific export revenues, to manage any sudden fiscal revenue declines as a result of reduced export earnings. Finally, it will also provide emergency trade finance facilities for import of urgent needs to combat the pandemic, including medicine, medical equipment, hospital refitting etc.</p> <p>The facility will be available through direct funding, lines of credit, guarantees, cross-currency swaps and other similar instruments.</p>	<p>Available to Afreximbank member countries</p>

14. Agence Française de Développement	
Program description (financial assistance available)	Eligible countries
<p>A €1.2 billion initiative – the “COVID 19 Health in Common” initiative, in response to the worldwide public health crisis caused by the COVID-19 pandemic.</p> <p>The plan includes the following measures:</p> <ul style="list-style-type: none"> ▪ €150 million in the form of donations; ▪ €1 billion in the form of loans to address short-term challenges facing partner countries and development banks. <p>The initiative is targeting not only central governments, but also civil society organizations, public development banks, the private sector and French stakeholders in global health.</p>	<p>Mainly available to the 19 priority countries for French aid in Africa, the ocean basins (Madagascar, Comoros and Haiti) and the Middle East.</p>
15. Islamic Development Bank (IsDB)	
Program description (financial assistance available)	Eligible countries
<p>A special “Strategic Preparedness and Response Facility” of \$730 million to mitigate the negative health and socio-economic impact of the COVID -19 pandemic.</p> <p>This will include</p> <ul style="list-style-type: none"> ▪ \$280 million from the Bank and Islamic Solidarity Fund for Development for sovereign projects and programs, ▪ \$300 million from International Islamic Trade finance Corporation (ITFC) for trade finance, and ▪ \$150 million from Insurance of Investment and Expert Credit (ICIEC) for insurance coverage. 	<p>Open to IsDB member countries</p>

Please note that this document only aims at providing a general overview of financial support programs related to the COVID-19 pandemic announced by the main development banks, gathering publicly available information as of April 13, 2020.

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