

Updated G20 Action Plan to support the global economy through Covid-19

News story

Chancellor of the Exchequer, Rishi Sunak and fellow G20 Finance Ministers and Central Bank Governors agree an updated action plan to support the global economy through Covid-19.



During a meeting with G20 counterparts on Wednesday, Chancellor of the Exchequer, Rishi Sunak brokered a series of new commitments in an [updated global action plan](#). These include landmark commitments such as:

- extending the Debt Service Suspension Initiative to June 2021 to help developing countries finance their coronavirus response and recovery programmes
- commitment to consider a further six-month extension to the Debt Service Suspension Initiative at the IMF and World Bank Group Spring Meetings in April 2021
- agreement in principle to a historic Common Framework for Future Debt Treatments to provide debt restructuring to vulnerable countries on a case by case basis – bringing together G20 and Paris Club official creditors for the first time
- supporting the World Bank Group's initiatives to make available \$16 billion of fast track financing for developing countries' access to COVID-19 tools, with the aim of supporting equitable and affordable access for all
- accelerating action to address longer-term global challenges including through harnessing new opportunities through the digital economy and potential for an environmentally sustainable and resilient recovery

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