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THE RESPONSE OF INTERNATIONAL FINANCIAL INSTITUTIONS TO THE COVID-19 CRISIS

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Abstract:

The COVID-19 pandemic could be characterised as one of the most impactful crises so far in the 21st century, because of its multiple and multidimensional ramifications. The sudden shutdown of the global economy created the conditions for a new global crisis, just a few years after the global financial crisis. Furthermore, it overlapped with the ongoing challenges of dealing with the consequences of climate change and the digitisation of economies, as well as the existing geopolitical rivalries and geoeconomic inequalities. In this context, the International Financial Institutions (IFIs) were called on to play a dual key role: to act both as stabilisers of the global economic system and as promoters of international cooperation. The aim of this paper is to capture the IFIs' response to the responsibility of managing and dealing with the economic effects of the pandemic crisis. IFIs, such as the International Monetary Fund and the World Bank, demonstrated flexibility and adaptability in providing financial support to address the crisis, showing that the international community was not inactive at this critical juncture. In addition, this study examines whether the responses of the IFIs opened a window of opportunity to re-strengthen the model of multilateralism at the international level.

Key words: *International Financial Institutions, COVID-19, Economic crisis*

1. Introduction

The coronavirus pandemic could be, so far, characterised as a defining moment of the twenty-first century (Borio 2020: 190) and the most severe crisis since World War II. It was a health emergency at the global level and the economic implications of the measures taken against its spread gave rise to conditions that had no precedent in peacetime. Just a few years after the Global Financial Crisis of 2007-08 the planet was faced with a new threat. The pandemic (World Bank 2022a) "sent shock waves through the world economy and triggered the largest global economic crisis in more than a century."

In that context, International Financial Institutions have been called upon to play a crucial role in addressing the economic consequences of this global threat. The IMF and the World Bank, which were founded in July 1944 at the international conference of Bretton

Woods, in New Hampshire, established in the aftermath of World War II "a framework for economic cooperation aimed at creating a more stable and prosperous global economy". While this goal remains central to both institutions, their work constantly evolves in response to economic developments and challenges (IMF 2022a), particularly to crises.

This study aims to examine and capture the response of Bretton Woods Institutions, the International Monetary Fund and the World Bank, and how this response was adapted to the existing conditions providing possible lessons for dealing with future crises. The first two sections of the paper imprint the uniqueness of the COVID-19 economic crisis and the key roles that the IMF and the World Bank were called to play in order to stabilise the global economy and absorb the consequences of the crisis. The next sections record the policy responses of the two IFIs, the evaluation of these responses, and whether they have managed to respond to the challenges they have faced.

2. An unprecedented and unique economic crisis in a changing world

The COVID-19 crisis had a unique character not only in health but also in economic terms. The measures taken worldwide by governments and international organisations in order to slow the pandemic's spread led to a global economic lockdown. As a result, Psalidopoulos notes that the sudden "pause" of supply and demand, production and exchange of goods and services, with a simultaneous negative impact on business expectations, as well as consumer and saver sentiment, gave rise to conditions of an unprecedented economic crisis at a global level (Chila 2022: 132). According to the Independent Evaluation Group of the World Bank (2021:1) "three factors distinguish the coronavirus economic crisis from other crises: it has been exogenous, it has affected both firms and households, and it has hit most countries and sectors simultaneously." The exogenous factor, according to Carstens, led to the "global sudden stop", with "the steepest contraction in economic activity in living memory" (Bernanke et al. 2022: 8). According to Gopinath (2020), the Great Lockdown was far worse than the Global Financial Crisis and the most severe economic crisis since the Great Depression. Indeed, the IMF (2021b) indicated that global GDP contracted by 3.3% in 2020, the worst rate since the Great Depression.

This fact required decisive responses from at least three types of policy: monetary, prudential, and fiscal. The aforementioned three have been at the forefront, working toward shared goals of strengthening the financial system and stabilising the macroeconomy, including by allocating resources to the real economy (Carstens 2022: 8). Jomo & Chowdhury (2020) noted the variations of pandemic recessions, explaining that "there is not one single standard COVID-19 recession in different parts of the world, but rather a variety of contractionary experiences, often varying with the reasons, timing and circumstances of the slowdowns." A key factor they mentioned also, concerning the impact of lockdown-induced COVID-19 recessions, is the pre-existence of financial fragility and vulnerabilities which got worse.

The pandemic crisis reinforced the trend of deglobalisation (García-Herrero & Tan 2020), reversing the globalisation of supply chains (Jenkins & Jones 2020). In fact, the pandemic crisis highlighted the limits of economic globalisation, with the mercantilist thinking

regaining strength in the face of its excesses (Brunat & Fontanel 2023: 1) posing challenges to the liberal world economic order and thinking. Roumeliotis argues that unrestrained liberal globalization may have contributed to economic growth, mainly in countries with low labour costs (e.g., China), but at the same time created a fragile and crisis-vulnerable production system that did not withstand the crisis of the pandemic (Chila 2022: 110).

3. Fragmentation, inequalities and the responsibility of the International Financial Institutions

The pandemic created a new global reality with urgent needs that required immediate solutions. The global impact of the pandemic underlined two key factors for the management of the crisis at a global level: Achieving global cooperation and mitigating geopolitical and geoeconomic inequalities.

Following the pandemic's official outbreak, the G7 leaders stressed in a statement (2020) that they were determined to doing all was required to guarantee a robust international response via more coordination and tighter cooperation. Gopinath called (2020) for multilateral cooperation describing it as *vital to the health of the global recovery*. However, the extant geopolitical balance undermined the efforts for global cooperation. The national policies and the closing of several international borders were, according to Krastev (2020) leading factors to the reinforcement of the role of the nation-state and its primacy. “Medical nationalism” (Youde 2020) related to maintaining medical supply chains was an aspect of that phenomenon. Debre & Dijkstra (2021) give emphasis to the negative impact of the COVID-19 crisis on the liberal world order: “Cutting resources, withdrawing from international institutions, promoting domestic strategies and policies instead of international cooperation shaped the reality of the COVID-19 on the planet.”

According to Bieber (2020), while border closures and isolation on a national level are likely only transitory, certain policies will be continued for a number of motives, frequently inextricably linked to exclusionary nationalism, and arguments against globalization will be strengthened. There were already indications of fragmentation and withdrawals from global and multilateral forms of governance a few years prior to the pandemic crisis (Acharya, 2016). Developments such as the withdrawal of the United States from international treaties and organisations (Rampton et al. 2018), or the rise in protectionism and trade wars (e.g., USA – China conflict), were significant examples. China's growing influence in international institutions –a domain of American dominance after WW II– is an aspect that reflects its rising power in international affairs (Jenkins & Jones 2020).

This power play between superpowers, such as Washington and Beijing, also has an impact within international financial institutions (e.g., the World Health Organisation) at a time when the existence of trust should be a necessary condition for their effectiveness. For example, the conflict between the Donald Trump administration and China over the origin of SARS-CoV-2 and influence on the WHO, as well as the case of the World Bank’s “Doing Business” report, caused shocks in both the global governance and framework of multilateralism, and also undermined the Bretton Woods institutions’ credibility (Krueger 2021). Indeed, those pre-existing geopolitical trends were a significant factor against the possibility of a more effective response (Christensen 2020: 1). The war in Ukraine, two years

later, and its ramifications, confirmed the trends of de-globalisation (Wong & Swanson 2022). The pandemic crisis seems not to be the main cause of fragmentation, but a powerful accelerator.

Beyond the difficulties of international cooperation, the financial effects of the pandemic crisis highlighted existing inequalities at the global and regional levels. According to the World Bank (2022a), "the COVID-19 pandemic led to a dramatic increase in inequality within and across countries." According to the World Inequality Report 2022, the COVID crisis has made the gap between the very rich and the rest of the population even wider. However, while government action averted a sharp rise in poverty in wealthy nations, it did not occur in developing nations. This demonstrates how crucial social systems are to the battle against poverty (Chancel et al. 2022). IMF Managing Director Kristalina Georgieva forecasted (2020) that the pandemic's effects would be significant. With rising inequality causing economic and social unrest, the 2020s will see the loss of a generation whose impacts will be felt for decades to come. She also emphasised that a group of 70 countries, the poorest of which have limited resources and capacity, and which represents more than 1 billion people, "faces unprecedented human and economic devastation" if essential action is not taken.

The ramifications of the coronavirus economic crisis had a stronger impact on several countries of the Global South. Because of decreased tax revenues and increased public spending, the pandemic's management and response requirements resulted in an increase in global debt. For the advanced economies of the Global North that did not raise an issue of sustainability, because of the fact that the repayment of those debts was transferred to future generations, according to Guzman. On the contrary, countries in the Global South immediately faced a matter of debt distress (Parramore 2023). Additionally, poor healthcare systems and inadequate resources in low- and middle-income countries put them especially at risk (Nelson & Weiss 2020: 1). Kose et al. (2021: 1) argue that the pandemic economic crisis has "caused a surge in global debt levels, both of government debt and private debt. The jump in government debt was broadbased, with a large increase in many emerging market and developing economies (EMDEs)."

Inequalities, though, are connected to the urgent needs emanating from the global challenge of dealing with climate change. The COVID-19 crisis proved to be a major obstacle to climate action, depriving it of necessary spending on climate adaptation. In addition, it reinforced pre-existing inequalities between the countries of the Global North and the Global South in terms of that adaptation. The middle- and low-income countries experiencing the most serious effects of the climate crisis turned against the developed countries, asking for reparations and more financial resources from the international economic organisations in the direction of dealing with the aforementioned consequences (Lakhani & Baloch 2022). The conclusions of the COP27 climate summit in Sharm el-Sheikh contained a historic breakthrough: Supporting vulnerable nations cope with losses and damages from the effects of climate change was decided during UN climate talks (Alayza et. al 2022), a fair demand expressed within the international financial institutions.

The responsibility for shaping a common international response to the pandemic and its economic effects, as well as for the mitigation of inequalities, was de facto assigned to international economic organisations, with the IMF and the World Bank playing a pivotal

role. As the lender of last resort for nations with bleak economic prospects, the IMF is crucial to the global economy (Stiglitz & Gallagher 2022). It extends loans, including emergency loans, to member-states that are currently experiencing, or are at risk of experiencing, balance of payments issues. The goal is to help them replenish their foreign reserves, stabilise their currencies, keep paying for imports, and create the right conditions for a rapidly expanding economy, while addressing underlying problems (IMF n.d.- a). The World Bank Group, which consists of five organisations, promotes equitable prosperity and viable options to end poverty in developing nations (World Bank n.d.- a). Leveraging its paid-in capital and providing a steady stream of loans to nations that would, otherwise, struggle to have financially viable market access is one of the Bank's most significant duties (Setser 2023).

According to the OECD, the pandemic and associated economic and social worldwide crisis act as a reminder of how linked our world is today and the significance of cooperation in successfully tackling global policy issues. The COVID-19 emergency has brought to light a number of areas where IOs play a significant role and where international regulatory cooperation may help domestic action to foster persistent and successful regulatory responses (2020: 2).

4. The response of IMF and World Bank

An unprecedented crisis such as the coronavirus one urgently demanded unprecedented solutions and policies. Inevitably, the International Financial Institutions were called on to take a pivotal role in managing the economic impact of the crisis that followed the outbreak of the pandemic, as the global economy grinded down to an extraordinary halt.

An interesting point by Debre & Dijkstr (2021) is that international organisations (IOs) have responded in different ways to the pandemic crisis. According to their research, evidence from 75 international organisations has shown that those with wide policy goals have broadened their scope and tools even further. International organisations with a specific mission have continued to use the same instruments. But which was the response of the Bretton Woods institutions?

The member-states' needs for financial support rose as a result of increased requirements for the management of the pandemic. Towards this aim, the IMF made $250 billion available to its member-countries, an amount equal to 1/4 of its $1 trillion lending capacity. Total financial assistance for 90 countries amounted to $170,570.29 million (IMF 2022b). The International Monetary Fund's policies focused on emergency financing (through the Rapid Financing Instrument and the Rapid Credit Facility – RFI and RCF) and liquidity provision (through the creation of the Short-term Liquidity Line - SLL), Special Drawing Rights (SDR) allocation ($650 billion), debt relief (through the Catastrophe Containment and Relief Trust – CCRT) and renegotiation of existing arrangements, as well as advising on the economic impact of the pandemic crisis and its individual aspects (IMF 2021a). Indicatively, 85 member countries received emergency financing due to the IMF's approval of financial assistance under its other lending arrangements beginning in June 2021, 29 poor or vulnerable nations received debt relief through CCRT, and 160 countries received policy advice (IMF 2021a).

From April 2020 to March 2021, the World Bank Group "gave the largest crisis response of its history" and, more specifically, $204 billion of financial support to public and private sector clients in order to confront the consequences of the economic crisis (World Bank 2022b). In the first 15 months of action after the breakout of the health crisis, 106 countries with high or medium vulnerability to human capital and development losses received World Bank financing totalling an estimated $30 billion for health and social responses (World Bank 2022c). The WBG's answer had four strategic goals: saving lives threatened by the health crisis, shielding those who are vulnerable, assisting in the preservation of employment and businesses, and striving to create a more robust recovery.

The issue of vaccine equity and the risks arising from vaccine inequality on the planet was at the heart of the actions of the World Bank Group. The WBG has worked in order to balance the global vaccine distribution, which had been severely unequal (Tatar et. al 2022). To this end, the Bank approved operations to support vaccine rollout in 78 countries amounting to $10.1 billion (World Bank n.d.- b).

5. Evaluation of the response

The response of the IMF and the World Bank Group to the pandemic crisis could be described as active and flexible. The Bretton Woods institutions adapted immediately to the conditions of the new economic crisis after the Great Lockdown. The implementation of more flexible criteria for the provision of financing to member countries and the differentiation recorded in the processes (Okonjo-Iweala, Shanmugaratnam & Summers 2021) were signs of adaptation, according to both bibliographical review and the official evaluations of the Fund and the Bank. Setser (2023) argues that the World Bank and the International Monetary Fund deserve praise for increasing their financial assistance to low-income and lower-middle income nations during the early stages of the pandemic. He also notes that without this support from the multilateral system, financial flows to low-income nations would have collapsed along with exports in 2020 and 2021.

Okonjo-Iweala, Shanmugaratnam & Summers (2021) underline that the COVID-19 crisis and its management could be "a window of opportunity for the multilateral system." IFIs could exploit the pandemic crisis in two ways: Adapt to the challenges of the new era (e.g., climate crisis) and improve and reinforce toolkits for handling crises so they can use resources much more quickly and widely in the event of future emergencies, they add.

The evaluation of the management of the pandemic by the IMF and the World Bank by their respective independent agencies highlights important points and lessons for the future. The Evaluation Report of the Independent Evaluation Office of the IMF (Koh & Wojnilower 2023: 76-77), in general, assesses the crisis response in a positive way. It does note, however, that the experience did include a number of pressures and problems, despite the IMF's highly pragmatic approach to an unusual crisis utilizing its existing lending tools and regulations. Additionally, it states that the Fund should be ready to examine certain of its policies and processes in order to make sure that as an institution it is properly equipped to handle the global crisis events that appear to be repeated with the same frequency or even more frequently in the years to come. The process can be more planned and cohesive with less need for recalibration when new problems arise if adaptations are made in advance

rather than during the midst of the next crisis. As an alternative to relying on hasty consultation with a small group of shareholders, it may alternatively be the product of a more open, transparent, and participatory consultation process with the Board and the whole membership. Two broad recommendations were provided for the Fund in this regard by the evaluation: i) Create a toolbox of unique policies and practices that might be swiftly activated to respond to the unique requirements and conditions of a global catastrophe. ii) Take action to improve institutional readiness to handle major shocks and other global emergencies.

According to the Independent Evaluation Group of the WBG (2022: 118), given the significant uncertainties in the early months, the quality of the health and social response was positive. The most vulnerable nations had a notably quick emergency reaction. However, the report admits that many of the World Bank's client nations and the World Bank itself weren't entirely ready for the crisis. In addition, the evaluation's conclusions highlight the need of concentrating pandemic and crisis preparedness activities in World Bank member nations, at the regional level, and with international partners. Four recommendations (2022: 120-122) are based on the evaluation's conclusions to ensure better readiness in the future: i) To guarantee that human capital is safeguarded in a crisis, increase the resilience of crucial health and education services using the World Bank's crisis recovery activities. ii) Incorporate a gender equality perspective into all responses to the social and health crises. iii) Assist nations in enhancing their capacity for regional cooperation and emergency response for public health readiness. iv) Build on the pandemic experience to improve internal crisis preparedness at the World Bank so that it has the resources and processes in place to respond to future crises.

According to Kilby and McWhirter (2021), regular loans are more likely to be granted to nations who support American interests while voting on the United Nations General Assembly decisions. Geopolitics has no significant impact on COVID-19 loans. Unlike conventional loans, the World Bank's pandemic response appears to have avoided politics in favor of a more effective emphasis on the supply of a vital global public good.

Several economists argued that “the concern expressed by the IMF and the World Bank during the outburst of the coronavirus economic crisis about emerging markets and poor countries did not translate into meaningful support” (Goodman 2020). A report by the Center for Global Development (Duggan et. al 2020: 16) has shown that with disbursements on schedule to reach barely 50% of the stated goal, the World Bank's response to the COVID crisis is falling short of its own set objectives, and as a whole, the crisis response's scope is falling short of nations' financial needs. Moreover, Kentikelenis et al. (2020) argue that because they prioritized economic goals and market-driven solutions, the Bretton Woods institutions supported policies that will have negative effects on health outcomes.

The response of the multilateral context recorded poor results on the matter of inequalities, both regional and within countries. The 2022 Commitment to Reducing Inequality (CRI) Index by Oxfam and Development Finance International (DFI) indicated that the fact that the poorest people were most severely affected by COVID-19's serious economic effects and the disease itself plainly demonstrates that the majority of the world's governments failed to prevent this harmful rise in inequality. Despite the pandemic being the biggest global health emergency in a century, health spending fell in half of low- and lower-middle-income countries, social protection spending fell in half of the countries monitored by

the CRI Index, education spending fell in 70 percent of the countries, and minimum wages in two-thirds of the countries did not rise in line with GDP. Additionally, 95% of nations failed to raise taxes on the wealthiest individuals and companies (Walker et. al, 2022: 3).

However, the Bretton Woods Institutions not only did not pressure governments to fight inequalities, but created more favourable conditions to strengthen the latter. An analysis by Oxfam (Tamale, 2021: 3) has shown that 85 percent of the 107 COVID-19 loans agreed upon by the IMF and 85 countries as of March 15, 2021, indicate intentions to implement austerity measures when the health crisis has passed. The conclusions in this briefing paper demonstrate that the IMF is systematically pressuring nations to implement austerity measures until the pandemic has passed, risking a sharp rise in already rising inequality levels.

Lastly, there is another aspect of criticism that should be noted regarding the policies of the Bretton Woods institutions. Human Rights Watch reported (2022) that just a few of customized social protection measures designed to shield people from the financial effects of the epidemic have been successful in safeguarding human rights.

Table 1. Concluding points

COVID-19: An unprecedented and unique economic crisis

- The crisis i) was exogenous, ii) affected both firms and households, iii) has hit most countries and sectors simultaneously
- The economic impact was unprecedented because of the universal economic lockdown and sudden "pause" of supply and demand, production and exchange of goods and services which resulted to the decline of the global GDP by 3.3% in 2020 (IMF)

A changing world – (Pre)existing trends reinforced by the pandemic

- Geopolitical rivalries, fragmentation, deglobalisation trends
- Regional and global inequalities



The responsibility of International Financial Institutions

- Developing a coordinated worldwide response to the COVID-19 crisis and its implications on the economy
- Mitigating the inequalities, by supporting low- and middle-income countries and regions where the impact of the crisis has been most severe
- Addressing –at the same time– modern challenges such as financing the needs of the green transition



The response of the IMF and the World Bank

Strengths:

- Active and flexible stance - Immediate adaptation to the circumstances, better than in previous crises
- Expansion of their scope and instruments - Widening economic access to their members - Facilitating the repayment and service of the debts of weak countries - Adjusting existing arrangements
- Financing vaccine equity aiming to stabilise global distribution

Weaknesses:

- The consultation process with the Board and the members was not so open, transparent and participatory as needed
- Poor preparation for a large-scale crisis, the adaptation occurred in the heat of the next crisis and not in advance of it
- Insufficient support in practice (lost targets and goals), with delays in funding
- The fiscal objectives and market-driven solutions were prioritised, IFIs did not pressure governments to fight inequalities, but created more favourable conditions for strengthening them
- Social protection programs did not manage to adequately protect human rights



Opportunities for the IFIs

- Acting as “accelerators” for the recovery of the multilateral system
- Reinforce their mediating role in the context of global governance
- Upgrade and expand crisis-response toolkits for the future



Threats for IFIs

- Geopolitical and geo-economic conflicts may limit the ability of IFIs to act as catalysts for international cooperation
- The IFIs may face internal issues caused by political pressures due to the escalation of geopolitical rivalries
- Inappropriate and austerity-driven policies by the Bretton Woods institutions could create unmanageable conditions for poorer countries and exacerbate global and regional inequalities
- A new global economic crisis, in the future, will probably test the limits and readiness of international organisations

6. Conclusions

The unprecedented character of the pandemic crisis led to unprecedented policies, particularly at the global economy level. The United Nations Development Programme (Gonzalez 2021) characterised the coronavirus crisis as "a wake-up call" towards a more sustainable global financial system. The IMF and the World Bank were established after WW II, and today they continue to provide a multilateral framework for achieving international cooperation. The pandemic crisis was a window of opportunity for strengthening the multilateral system and global governance through the reinforcement of the cooperation. However, the war in Ukraine and the related escalation of geopolitical and geoeconomic rivalries are significant factors which undermine that option. International institutions and more specifically the IFIs could act as "bridges" in order to reduce the gaps in a fragmented world.

The outbreak of the pandemic, highlighted that these institutions require "strengthening and reinvigoration" (Susskind & Vines 2020: 11). IFIs urgently need new tools to combat growing inequality and geopolitical fragmentation. The COVID-19 crisis was a common threat to all the countries of the world, but also to the planet and the international system as a whole. Indeed, it prompted governments and international organisations to take immediate action, sometimes coordinated, sometimes autonomous. But it has also highlighted the weaknesses in international economic governance, which must be more prepared for the next crisis that will erupt.

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