

KEY TAKEAWAYS FOR EMPLOYERS FROM G20 LEADERS' STATEMENT

Following a virtual meeting held on the 26th of March, G20 countries unequivocally committed to do « whatever it takes » to overcome the unprecedented crisis stemming from the Covid-19 pandemic. In their joint statement, the G20 notably pledged to inject over \$5 trillion into the global economy, as part of targeted fiscal policy, economic measures, and guarantee schemes to counteract the social, economic and financial impacts of the pandemic.

In particular, the G20 committed to act both individually and collectively, to:

- **Fight the Pandemic** by taking all the necessary health measures to protect people, especially the most vulnerable.
- **Safeguard the Global Economy** through measures to support economies; protect workers, businesses—especially micro-, small and medium-sized enterprises—and the sectors most affected; and shield the vulnerable through adequate social protection. Over \$5 trillion will be injected into the global economy to minimize the social and economic damages, restore global growth, maintain market stability, and strengthen resilience.
- **Address International Trade Disruptions** by resolving disruptions to the global supply chains and ensure the flow of goods and services across borders.
- **Enhance Global Cooperation** by calling upon all front-line international organizations to further step up coordination of their actions, including with the private sector.

The G20 leaders also highlighted the important role the private sector could play in the global response by contributing voluntary to solidarity funds, working towards the development and delivery of a medical supplies (vaccines, diagnostics and treatments) as well as working with all front-line international organisations to support emerging and developing countries facing the shocks of COVID-19.

In that regard, the G20 leaders notably call upon the International Labour Organization (ILO) and the Organisation for Economic Cooperation and Development to monitor the pandemic's impact on employment. In an initial assessment of the impact of COVID-19 on the global world of work, the ILO estimated that the pandemic could increase global unemployment by almost 25 million if no immediate international coordinated response is taken.