

Final Communiqué

Heads of Arab Coordination Group Institutions

18 May 2020



Arab Coordination Group



العون العربي ARAB AID

We, the Heads of Arab Coordination Group¹ (ACG) Institutions, meeting virtually on 18 May 2020 (25 Ramadan 1441H) to discuss a coordinated initiative to mitigate, contain and recover from the negative impacts of the novel Coronavirus pandemic on our partner countries and communities:

1. **Are deeply saddened** by the loss of lives, the sheer scale of human suffering and disruptions to the socio-economic situation of millions of men, women and children.
2. **Express grave concern** at the loss of income, the rising unemployment, the dwindling flow of remittances that constitute the lifeline for millions of poor people, potential instability and limited access to basic services, including education, health, water and sanitation.
3. **Recognise** that the gravity of the current situation and the alarming negative impact of the novel Coronavirus pandemic underline the necessity of an immediate response to help contain the pandemic and its impact.
4. **Commend** the swift actions taken by ACG members and other international financial institutions providing urgent support to the countries most affected by the pandemic in order to help meet their priority needs, particularly in the health sector.
5. **Emphasise** that while immediate attention during the **Response Phase** is given to the provision of medical supplies and protective equipment, more emphasis should be placed on providing further financial assistance to other strategic sectors affected, including agriculture, food security, energy, education, micro- small- and medium-sized enterprises (MSMEs).
6. **Reaffirm** the importance of deploying all available financing modalities, including grants, concessional loans, technical support, budget and balance of payment support, lines of financing, trade finance, trade and investment insurance and capacity development programmes for public and private sectors, including economic empowerment-related target activities.
7. **Remain** committed to extending assistance to the beneficiary countries in an inclusive manner to ensure bridging inequality gaps and reaching the most vulnerable populations, through triangular and south-south cooperation, in close coordination with multilateral development banks (MDBs), development and business partners, UN agencies, non-governmental organisations (NGOs) and civil society institutions.

¹The 10 institutions making up the ACG are: the Abu Dhabi Fund for Development (ADFD), the Arab Bank for Economic Development in Africa (BADEA), the Arab Fund for Economic and Social Development (AFESD), the Arab Gulf Program for Development (AGFUND), the Arab Monetary Fund (AMF), the Islamic Development Bank Group (IsDBG), the Kuwait Fund for Arab Economic Development (KFAED), the OPEC Fund for International Development (OFID), the Qatar Fund for Development (QFD) and the Saudi Fund for Development (SFD).

8. **Emphasise** the need for a holistic approach and a coordinated strategy, guided by the Sustainable Development Goals (SDGs) and resilience principles, to design interventions to combat the novel Coronavirus pandemic for optimal utilisation of allocated resources, including joint and parallel co-financing.
9. **Undertake** to jointly allocate USD 10 billion to support developing countries, through a holistic approach, in their immediate response and economic recovery efforts against the pandemic and its impacts.