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IMF Support to Africa through the COVID-19 Crisis

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The Contemporary Issues in African Trade and Trade Finance (CIAT) is introduced by the bank to provide a platform for the staff of Afreximbank and other individuals knowledgeable in African trade and trade finance to publish articles in the areas of trade, trade finance and economic development in Africa. The CIAT publishes technical and non-technical papers. Edited by a committee, drawn from both internal and external sources, it also publishes relevant papers at conferences or seminars and those presented at the bank's internally organised Knowledge Sharing Sessions. The journal welcomes editorial comments and responses which will be considered for publication to the extent that space permits.

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IMF Support to Africa through the COVID-19 Crisis

Goran Amidzic and Catherine Pattillo
The International Monetary Fund

Abstract: Confronted with a crisis like no other, the IMF responded to the COVID-19 crisis with unprecedented speed and magnitude. The Fund provided its African members emergency financing and liquidity support, advocated for debt service relief and improved coordination of debt treatments, and stepped up its concessional financial support and capacity development efforts. IMF support focused where it mattered most and made a critical difference in saving lives and livelihoods. As the uncertainty of the depth and duration of this crisis remains high, the Fund remains committed to supporting Africa's economic recovery by accelerating access to vaccines, enabling structural transformation, and supporting private sector growth.[1]

Keywords: COVID-19, capacity development, debt relief, Rapid Financing Instrument, Rapid Credit Facility, SDR
JEL Classification: F420, F340, F350, H630, O190

1. Introduction

The COVID-19 pandemic unleashed an unprecedented health and economic shock on the African continent. The region was acutely affected by several coinciding blows: a domestic health crisis, negative external spillovers, and a sudden decline in commodity prices. Swift introduction of containment and mitigation measures at the onset of the pandemic, while vital to saving lives, also caused significant production and supply chain disruptions and sharp declines in economic activity, and heightened food insecurity. Spending needs increased, with countries looking to mitigate adverse effects of the crisis, while revenues fell due to lower growth and trade, and together these effects raised debt levels. Negative spillovers from the global fallout reduced external demand, while availability of imports weakened customs revenues and increased inflationary pressures.

The pandemic's fallout also led to the sharp tightening of global financial conditions in the first half of 2020 – with sovereign spreads in the region

1. This article covers IMF support to all countries on the African continent, including 45 countries in Sub-Saharan Africa (SSA) and nine in North Africa.

reaching an all-time high in April 2020 – which reduced investment flows and hampered the region's ability to mitigate the health crisis and support growth. The sharp decline in commodity prices further compounded the impact of the pandemic on the region's resource-intensive countries, weighing on growth and adding to fiscal and external vulnerabilities.

Consequently, economies in Sub-Saharan Africa (SSA) contracted by 1.9 percent in 2020, the worst outcome on record, while many North African countries recorded even worse growth outcomes. No country was spared. The greatest impact was on tourism-dependent economies (Cabo Verde, Mauritius, Seychelles), oil exporters (Angola, Republic of Congo, Libya, South Sudan), and other commodity exporters (Botswana, South Africa). The pandemic's acute economic impact also caused significant social dislocation in SSA: per-capita income declined to 2013 levels, estimated employment fell by about 8.5 percent in 2020, about 30 million people were pushed into poverty, and disruptions to education jeopardized the prospects of an entire generation of schoolchildren (IMF, 2021a).

In North Africa, youth unemployment rates, which were already structurally high before the pandemic in many countries, reached nearly 32 percent in Morocco and 36.5 percent in Tunisia (IMF, 2021b). A large proportion of Africa's most marginalized workers were employed in some of the region's hardest-hit sectors. In addition, COVID-19-related disruptions to local and imported food supplies and depreciation pressures pushed up food prices, with a dramatic worsening in food insecurity in some (Angola, Burkina Faso). As a result, the pandemic is placing the attainment of the Sustainable Development Goals by 2030 out of reach for most African countries (IMF, 2021c).

Exceptional times call for exceptional measures. The IMF responded to the COVID-19 crisis with unprecedented speed and magnitude, dispensing financial and liquidity support, policy advice, capacity development, and debt relief. This paper provides an overview of support deployed by the Fund to assist its African member countries deal with the pandemic fallout. The next section focuses on emergency financing, with emphasis on the Rapid Financing Instrument and Rapid Credit Facility. Section 3 discusses the allocation of special drawing rights (SDRs) and their implications for greater resilience. Section 4 reviews the role played by the Fund in the promotion of debt relief extended to the most vulnerable countries. Section 5 highlights the Fund's support in the area of capacity development and efforts to scale up its concessional financial support. Section 6 discusses the impact of IMF support, while section 7 outlines the Fund's multipronged approach to strengthening the resilience of African economies. The last section concludes.

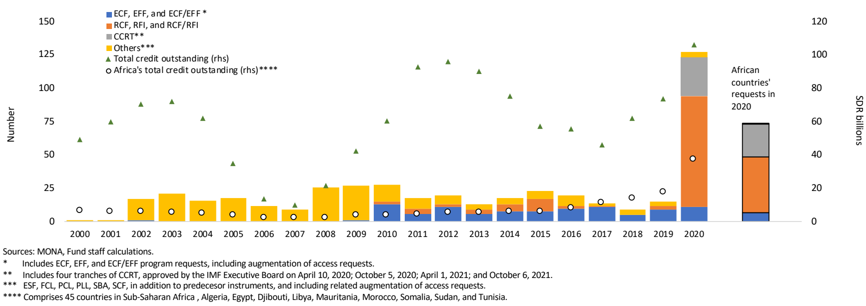
2. Emergency financing

Faced with rapidly growing requests for emergency financing, the IMF responded with record speed and scale. The Fund expedited its institutional review processes, approving the first COVID-related emergency financing in mid-March 2020.[2] The Fund also temporarily increased access limits in its emergency financing toolkit, specifically the Rapid Financing Instrument, available to all members, and the Rapid Credit Facility, available only to low-income countries eligible for concessional financing.

These enhancements enabled immediate scaling-up of IMF financial assistance, while helping to catalyse additional donor support. Since March 2020, the IMF has approved nearly US$36.5 billion in COVID-19-related financial assistance to 44 African countries via Rapid Credit Facilities, Rapid Financing Instruments, and new and existing programs – including augmentations of access. The region

Figure 1: IMF Financial Support

(Total number of approved country requests for Fund financial support accross the entire membership, by year of approval)



Sources: MONA, Fund staff calculations.

* Includes Extended Credit Facility (ECF), Extended Fund Facility (EFF), and ECF/EFF program requests, including augmentation of access requests.

** Includes four tranches of Catastrophe Containment and Relief Trust (CCRT), approved by the IMF Executive Board on April 10, 2020; October 5, 2020; April 1, 2021; and October 6, 2021.

*** Exogenous Shock Facility (ESF), Flexible Credit Line (FCL), Precautionary Credit Line (PCL), Precautionary Liquidity Line (PLL), Stand-by Arrangement (SBA), Standby Credit Facility (SCF), in addition to predecessor instruments, and including related augmentation of access requests.

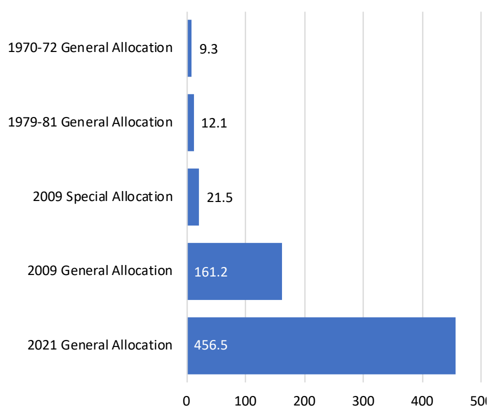
**** Comprises 45 countries in Sub-Saharan Africa, Algeria, Egypt, Djibouti, Libya, Mauritania, Morocco, Somalia, Sudan, and Tunisia.

2. The first pandemic-related emergency support was provided to the Kyrgyz Republic on March 26, 2020. Rwanda was the first African country to receive this type of financial assistance, on April 2, 2020.

represented nearly 60 percent of all country requests for IMF financial assistance in 2020, significantly increasing the share of the region's credit outstanding to 35 percent of the total IMF disbursements in 2020 (figure 1). More than one-third came from the Poverty Reduction and Growth Trust (PRGT) – the IMF's vehicle for zero-interest loans to low-income countries.

The IMF balanced the need for immediate COVID-19 financing against appropriate accountability and transparency, to ensure that financial help reaches those in need. Member countries receiving IMF emergency financial support have committed to carrying out enhanced governance measures, such as publication of procurement contracts (Democratic Republic of Congo, Guinea, Kenya) and beneficial ownership of contracting companies (Benin, Malawi), as well as enhanced monitoring, reporting, and ex-post audit of COVID-19-related spending (Burkina Faso, Guinea, Kenya, Sierra Leone, South Africa, Zambia).

Figure 2: SDR Allocations: General and Special
(In billions of SDRs)



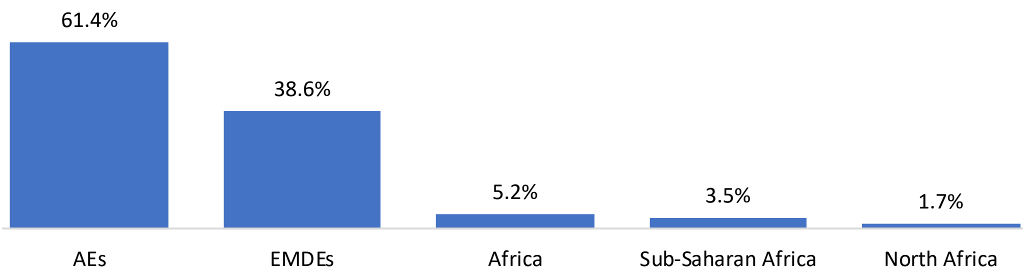
Source: IMF Finance Department

3. SDR allocation

To support liquidity-constrained countries in addressing the impact of the pandemic, the IMF Board of Directors approved the 2021 general allocation of SDRs in August 2021. This was the largest SDR allocation in the history of the IMF, equivalent to US$650 billion (about SDR 456 billion), of which nearly US$34 billion was allocated to African members (figure 2). The region's three largest economies – Egypt, Nigeria, and South Africa – accounted for one-third of the subtotal. Relative to the size of their economies, the SDR allocation was significant. For example, in Zambia and Liberia, the total SDR allocation surpassed 5 percent of gross domestic product (GDP). Newly allocated SDRs can help member countries bolster reserves and reduce their reliance on more expensive domestic or external debt, while providing resources to invest in post-pandemic recovery.

Since SDRs are distributed to the IMF members in proportion to their IMF quotas (which are broadly based on a country's relative position in the world economy), the majority of the

Figure 3: Share of the Total 2021 SDR General Allocation
(per Income Group and Selected Regions)



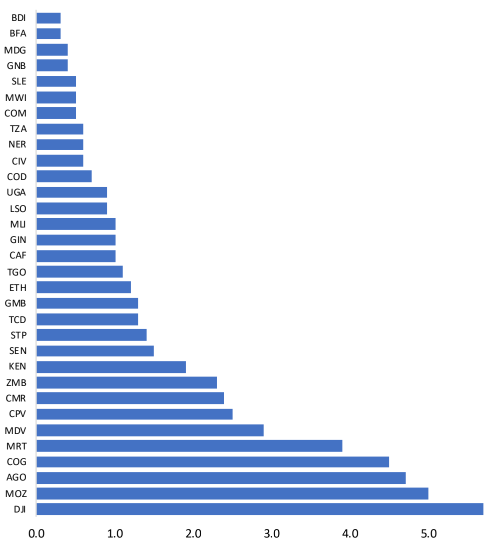
Source: IMF Finance Department.
Note: Country classification is based on World Economic Outlook. AEs=Advanced Economies; EMDEs=emerging markets and developing economies.

2021 SDR allocation was disbursed to advanced economies (figure 3). To magnify the impact of the new SDR allocation and complement lending to the poorest members, the IMF is exploring three approaches to encourage voluntary channelling of SDRs from countries with strong external positions to the poorest and most vulnerable countries. The first approach, with the highest priority, is to boost the Fund's PRGT lending capacity. This would build on the fast-track PRGT loan mobilization efforts over the past year and a half that culminated with 16 member countries pledging $24 billion in new loan resources – including $15 billion from existing SDRs – to sustain the Fund's concessional lending over the medium term. Going forward, voluntary channelling of SDRs (including the recent allocation) is expected to support the mobilization of US$30-50 billion in additional PRGT loan resources, of which half is expected in the near term (IMF, 2021d). The second approach is to engage with member countries to establish a new Resilience and Sustainability Trust, which could help channel SDRs to support members' structural transformation with cheaper and longer-maturity financing. The third approach is to reinforce lending by multilateral development banks. Recognizing that SDRs could shape Africa's post-pandemic recovery, the Group of Seven (G-7) summit in June 2021 set a goal of mobilizing $100 billion through voluntary channelling of budget loans, or of both budget loans and SDRs (G-7 2021).

4. Advocacy on Debt Service Relief and Coordination of Debt Treatments

The pandemic pushed debt levels, already elevated before the crisis, to new heights. At the onset of the crisis, half of the world's low-income economies were at high risk of debt distress or already experiencing debt distress (IMF, 2020a). The pandemic caused public debt in SSA to jump by more than six percentage points, to about 57 percent of GDP in 2020 – the highest level in almost 15 years. Similarly, public debt in North Africa rose by about 12 percentage points to an average of 88 percent of GDP in 2020. As a result, interest payments last year reached 20 percent of tax revenue for the region as a whole and exceeded one-third of revenue in some countries (Georgieva, 2021a). Private sector balance sheets were also hit hard. Firms' monthly sales plummeted by 40–80 percent in 2020, compared with pre-crisis levels. Between 50 percent and 80 percent of surveyed households reported income losses at the height of the first wave of the pandemic, as containment measures were put in place (Selassie and Hakobyan, 2021).

Figure 4: Potential DSSI Savings
(May 2020 - December 2021, percent of GDP)

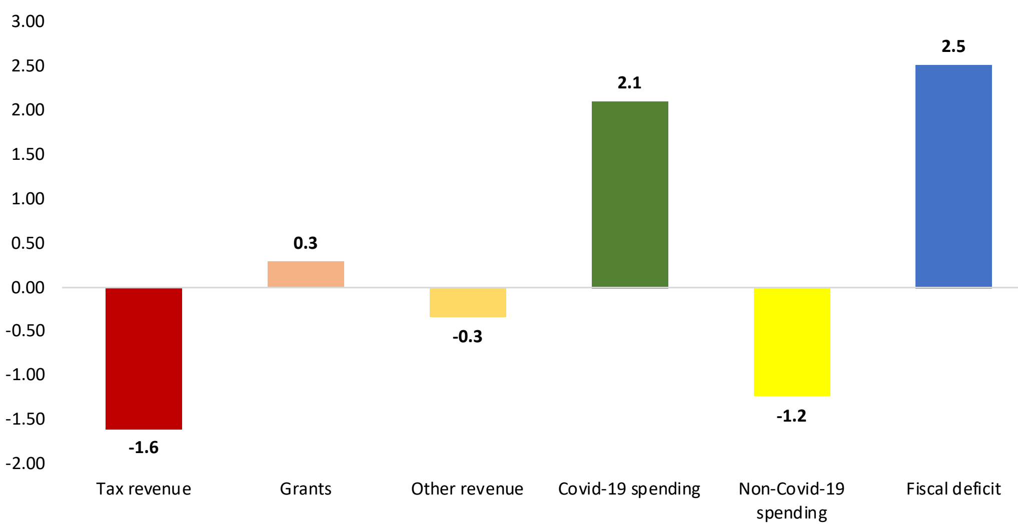


Source: Joint IMF-WBG Staff Note: DSSI Fiscal Monitoring Update, September 2021.
Note: Sample comprises of 33 North African and Sub-Saharan African DSSI beneficiaries.

To help channel scarce resources toward mitigating the pandemic's impact, the IMF modified the Catastrophe Containment and Relief Trust instrument in March 2020 to provide immediate debt service relief for its poorest and most vulnerable members. Relief was approved for debt service falling due to the Fund for 31 Catastrophe Containment and Relief Trust-eligible countries (29 initially, with two new additions, including Lesotho). The relief was granted for as long as two years, until April 2022, subject to the availability of resources in the Trust. So far, debt relief of about US$850.7 million, covering the period through January 10, 2022, has been provided in four tranches, including about US$716.3 million to 24 African economies (IMF, 2021e).

Figure 5: Contribution to Support COVID-related Spending in African DSSI Participants

(change from Pre-COVID Projections, in Percentage Points of GDP, Simple Average of 33 African Phase 1 DSSI Beneficiaries)



Source: Joint IMF-WBG Staff Note: DSSI Fiscal Monitoring Update, September 2021.
Note: Sample comprises of 33 North African and Sub-Saharan African Phase 1 DSSI beneficiaries.

Together with the World Bank, the IMF advocated for the Group of 20 (G-20) Debt Service Suspension Initiative (DSSI), which obtained assurances from G-20 bilateral official creditors to temporarily suspend debt service payments from the poorest countries (73 low- and lower-middle-income countries) that requested the suspension. In 2020, 43 participating countries[3] were estimated to have benefited from US$5.7 billion, of which $2.1 billion went to 33 African countries (IMF-WBG, 2021a). DSSI helped provide temporary debt service savings to all participating countries (figure 4) and supported budget planning. Specifically, the initiative supported higher deficits, allowing for the countries to increase their spending related to COVID-19, despite a fall in tax and other revenues. This was made possible by more donor grants and cuts in expenditures not related to the pandemic (figure 5). The initiative also helped lower sovereign bond spreads for participating frontier economies (Fuje et al., 2021).

3. Including one national development bank participating under commercial terms.

Beyond the DSSI, the Fund has called for full implementation of the Common Framework for Debt Treatments. This framework could help coordinate debt treatments provided by major official creditors, including rescheduling and deeper restructuring. For countries with sustainable debt but persistent liquidity needs (Ethiopia), it could facilitate more timely and comprehensive debt resolution, including comparable relief from private sector creditors. In this regard, a successful resolution for countries that sought debt relief under this framework so far (Zambia, Chad, and Ethiopia) is critical.

Independently from the pandemic, the IMF also approved substantial debt relief for Somalia and Sudan under the Highly Indebted Poor Countries initiative. Each country cleared its arrears to the IMF and World Bank, allowing it to resume financial engagement, and reached the Highly Indebted Poor Countries Decision Point in March 2020 and June 2021, respectively. The total debt relief from the IMF to these two countries amounted to US$1.7 billion (including interim assistance).

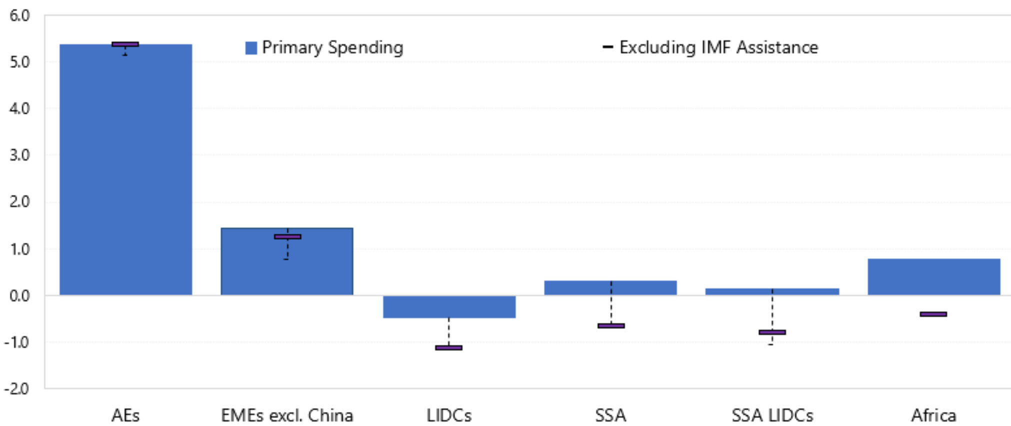
5. Concessional Financial Support and Capacity Development Efforts

The persistence of the pandemic motivated the IMF to bolster its concessional financial support capacity over the medium term. The Fund temporarily increased access limits on emergency facilities in April 2020 and on General Resource Account (GRA) and PRGT facilities in July 2020. The new limits initially applied for six months and later extended through the end of 2021. Furthermore, PRGT reforms in July 2021 permanently raised limits on normal annual and cumulative access to concessional resources and removed hard limits on exceptional access by the poorest members. These reforms also have strengthened access to support concessional and blended financing (i.e., borrowing from both concessional and non-concessional IMF sources), maintained the zero interest rates for PRGT credit outstanding until July 2023, and enhanced safeguards to help protect debt sustainability and capacity to repay in borrowing countries (IMF, 2021d).

In addition, the IMF assisted African countries with their response to the pandemic through scaled-up virtual and blended technical assistance and training efforts. Nearly 44 percent of the IMF's total capacity development resources in 2020 were allocated to African countries, of which more than half focused on fiscal issues, including re-prioritization of public spending on crisis support measures and transparent management of COVID-19 related funds. Two-fifths of IMF's capacity development efforts focused on fragile states. The IMF also has seen a pronounced increase in capacity development on monetary and financial sector issues, including financial sector supervision and regulation, bank resolution, and debt management.

Figure 6: Impact of IMF Support

(change realative to October 19 Fiscal Monitor projections, in percent of pre-pandemic projected GDP)



Sources: IMF WEO, IMF Fiscal Monitor, IMF Financial Data Query Tool, and IMF staff calculations.
Note: IMF financial assistance (comprising both GRA purchases and PRGT disbursements) is calculated by calendar year, using the original disbursement date of funds. The US$ value is calculated using the SDR-US$ conversion rate at the transaction date. The figure above shows the (change in) primary government spending projected in the latest vintage (July 2021) and excluding the IMF financial assistance, relative to the October 2019 Fiscal Monitor projections, in percentage points. All values are in a percentage of pre-pandemic GDP projections (October 2019 WEO GDP projections until 2024). AE=advanced economies; EMEs=emerging market economies; LIDC=low-income developing countries; SSA=Sub-Saharan Africa; Africa=SSA+Algeria, Egypt, Djibouti, Libya, Mauritania, Morocco, Somalia, Sudan, and Tunisia.

6. Impact of IMF Support

IMF emergency financing and resources freed up by the Catastrophe Containment and Relief Trust and the DSSI, in addition to other donor support, allowed additional government spending and revenue actions, which prevented a more severe global economic contraction – including through spillovers. At the global level, estimates suggest that such actions may have mitigated the fall in global growth in 2020 by as many as 6 percentage points, averting a global growth contraction that could have been three times worse (IMF, 2021f). The IMF's actions also have allowed social spending to increase by an average of 0.6 percent of GDP across 151 countries during the first three quarters of 2020 (Gentilini et al., 2020), enabling nearly 10 million people worldwide to escape extreme poverty (IMF, 2021g).

High levels of debt and limited market access constrained African economies' fiscal space and limited their ability to mitigate the pandemic's social and economic impact. While crisis-related fiscal packages in the SSA region averaged 2.6 percent of GDP in 2020, this was markedly less than the 8.1 percent of GDP spent by advanced economies (IMF, 2021a and 2021g). The IMF support helped secure additional fiscal space, allowing the African economies to increase spending by about 1.2 percent of GDP (Figure 6) (Gaspar and Gopinath, 2021). The region's emerging and frontier markets also have benefited from spillovers arising from massive monetary and fiscal policy responses by advanced economies, which eased global financial conditions, limited capital outflow pressures, increased remittance flows, and supported global demand.

7. Building resilience for the future

The pandemic continues to cause severe economic impact on Africa, elevating its medium-term spending needs. Continued spread and mutation of the virus leaves the region bracing itself for subsequent waves of potentially more infectious variants of the disease. Many countries are in a much worse position than at the start of the pandemic, with depleted fiscal and monetary buffers, shrinking resources, and millions of people thrown into poverty. The Fund estimates that between 2021 and 2025, Africa's financing needs for an adequate COVID response will total around US$285 billion, of which US$135 billion will be needed for low-income countries (IMF, 2021h).

Inadequate access to vaccines and slow rollout of vaccines are holding back Africa's recovery. Africa's vaccine rollout, among the slowest in the world, is mired in challenges that range from global production constraints, to stockpiling by advanced economies, to export restrictions (IMF, 2021i). Since the first vaccine dose was administered in early January in Seychelles, as of mid-October 2021, barely 3 percent of the population in SSA had been fully vaccinated (IMF, 2021j). Further delays in vaccination could worsen the pandemic dynamics on the continent, threatening to cause long-lasting economic scarring. The IMF forecasts Africa's growth to start diverging from other regions in 2021, as the global economy rebounds. The economy is estimated to grow by 5.9 percent globally, but by significantly less across Africa, and 3.7 percent in SSA.

a. …by accelerating the region's access to vaccines…

To avert further divergence in economic prospects, the region needs greater access to COVID-19 vaccines. IMF staff has proposed a plan to vaccinate at least 40 percent of people in every country by the end of 2021 and 70 percent by mid-2022 (IMF, 2021k and 2021l). The most urgent part of the plan is to redirect excess vaccine doses from advanced economies to the developing world. The plan also requires boosting vaccine production capacity, removing barriers to export of raw materials and vaccines, and securing sufficient funding for diagnostics, personal protective equipment, and oxygen, including assistance with vaccine delivery. The overall cost of the IMF proposal (US$50 billion) pales in comparison to its benefits – the plan's successful execution could generate nearly US$9 trillion in global output by 2025.

In addition to saving lives and supporting the region's growth, ensuring broad vaccine coverage for the African continent is a global public good. The longer the world allows a large proportion of its population to go unvaccinated, the greater the possibility that new virus variants will develop, adding to the prospect of a more protracted global pandemic. Hence, channels should be established to ensure that excess doses in wealthy countries are redistributed quickly. Multilateral facilities (such as COVAX) and regional initiatives (such as African Vaccine Acquisition Trust) should be fully funded. Restrictions on the dissemination of vaccines and on inputs into vaccine production or medical equipment should be avoided. It is also important to ensure that the Aspen Pharmacare facility in South Africa is operating at full capacity. To help track, coordinate, and advance delivery of COVID-19 vaccines, the IMF has joined several multilateral organizations in forming the Task Force on COVID-19 Vaccines, Therapeutics, and Diagnostics for Developing Countries.

b. … by enabling Africa's structural transformation to deliver an inclusive and prosperous future…

Beyond vaccines, the next priority is to reinforce Africa's recovery and unlock its growth potential. This will require bold and transformative domestic reforms, including enhancing domestic revenue mobilization efforts, strengthening spending efficiency, advancing governance reforms, and facilitating external private financing to limit additional public borrowing and encourage private sector growth.

To sustain growth, African economies will also need to align education with the skills required in tomorrow's marketplace. With more than 1.5 million people entering the labour force every month in SSA, realizing the region's demographic dividend will require reenergizing pre-pandemic reforms to promote private sector-led and more inclusive growth, while also adapting countries' economic models to the post-pandemic world.

This is also important for North African countries, including Algeria, Morocco, and Tunisia, where reforming the large public sector and state-owned enterprises could provide room for the private sector to grow and also help ensure fiscal sustainability. Labour market reform could reduce distortions that favour public sector jobs, lower informality, and ensure the creation of high-value-added jobs in the private sector. Also, streamlining rules while ensuring their fair enforcement and strengthening anti-corruption frameworks could enhance the population's trust in the government (IMF, 2021m).

Unlocking Africa's growth potential also will depend on boosting investment in digital technologies and climate-resilient infrastructure. Strengthening digitalization could help enhance the effectiveness of fiscal measures, by expanding digital filing and payment of taxes and facilitating better targeting and coverage of public benefits. For example, at the onset of the pandemic, Togo developed a cash transfer program to improve targeting of transfers to the country's most vulnerable groups, while simultaneously enhancing financial inclusion. Separately, investing in adaptation to climate change can generate high returns and create much-needed jobs (IMF, 2020b).

To support a transformative reform agenda and return Africa to its path of income convergence with advanced economies, the IMF estimates that the region will need US$425 billion in additional external funding, of which SSA's poorest countries will require US$245 billion, over the next five years (IMF, 2021i). In addition to catalysing donor support for the continent, the IMF is supporting Africa's structural transformation through tailored policy advice and delivery of its capacity development efforts. In particular, the Fund is committed to supporting Africa's commitment to the 2030 Development Agenda by helping member countries strengthen their revenue mobilization capacity, improve infrastructure governance, promote deeper and stable financial markets, and support gender and climate budgeting. These efforts are further reinforced through the committed work of the IMF's seven regional capacity development centers across Africa, and are expected to help boost inflows of foreign direct investment and reinforce private sector growth.

c. …and supporting the private sector in facilitating Africa's development.

The African continent holds immense opportunity for the private sector. Infrastructure – both physical (roads, electricity) and social (health, education) – is one area where private sector investors could become more involved. At the same time, Africa's infrastructure development needs are considerable. For example, in SSA, they average 20 percent of GDP by the end of this decade (Eyraud et al., 2021). While the private sector's involvement is currently limited, IMF research shows that by the end of this decade, it could bring additional annual financing equivalent to 3 percent of SSA's GDP (IMF, 2021n). To enable these investments, development finance institutions and their multilateral partners have committed to supporting Africa's private sector development with US$80 billion over the next five years (G-7, 2021).

Nevertheless, additional efforts will be needed to help lower investment risks faced by the private sector in Africa. This can be accomplished by improving the quality of the region's business environment and enhancing trade and regional integration.

In this regard, the G-20 Compact with Africa, a key framework to enhance the business environment in the region, could be further strengthened and expanded. An effective trade-integration framework, such as the African Continental Free Trade Area – a potential market of 1.3 billion people with a combined GDP of almost $2.5 trillion – could boost opportunities for local production, create jobs for the region's growing workforce, and help minimize economic scarring.

8. Conclusion

Securing the large-scale financing needed to offset the effects of the pandemic and accelerate income convergence across Africa will require contributions from all potential sources. Now is the time to build on a broader sense of common responsibility, to enable strong policy action and the robust international cooperation needed to give everyone a fair shot – a shot in the arm to end the pandemic everywhere, and a shot at a better future for the African continent (Georgieva, 2021b).

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