



B20 Statement on COVID-19 initiative

Riyadh, Kingdom of Saudi Arabia, March 19, 2020

The impact of the COVID-19 pandemic on societies and the global business community has been both disruptive and far reaching. As we continue to monitor the situation and respond accordingly, it is critical that we as B20 Saudi Arabia take the necessary steps to identify how global businesses – from micro, small and medium size enterprises (MSMEs) to large multinational corporations – can best manage the current crisis to allow our commercial enterprises and the global markets, which are inextricably linked, to operate as efficiently as possible.

In responding to the crisis, global leaders should ensure the distribution of critical goods and services (in particular front-line medical and healthcare products and supplies, critical secondary supplies including fresh foods, water purification products and services) by refraining from restricting cross-border trade.

Short-term outlook for the global economy looks bleak with the [OECD projecting a drop from original growth estimates of 2.9% to 2.4% in 2020](#), with growth possibly being negative in the first quarter of this year, as a result of the outbreak. The world is seeking solutions for its physical and economic health and it is looking to a multitude of communities including global healthcare institutions, government and business. We, the voice of business to the G20, are well-positioned to help in that regard. In times such as this, government and business are expected to team up to address the crisis as neither is trusted to do it alone.

For all these reasons, we are announcing an initiative under the auspices of the B20 Saudi Arabia to address the current issue at hand and equally important future crises that could have similar or even more devastating impacts on business and the financial markets. The effort will focus on establishing a holistic and pandemic specific cross-border group that will review a multitude of issues connected to the health and wellbeing of businesses around the world and the billions of people that they employ and serve.

The initiative is designed to work across all B20 taskforces and Women in Business Action Council to ensure that we are identifying priorities related to the current pandemic and future crises that could cause disruption thus impacting business continuity. Based on the results of our consultations, we will then develop a set of recommendations that will be submitted to the G20 for review and inclusion in its official communiqué.

Yousef Al-Benyan
B20 Saudi Arabia Chair