

What we need are green, inclusive and resilient recoveries. While financing needs remain high, and fiscal space is more squeezed than ever, we risk missing that chance.

This is why we have and will continue to take decisive action.

The UK has
Poverty Reduction and Growth Trust with a new £2.2bn loan.

We
and Relief Trust.

We supported the significant escalation of financial support to the poorest countries by the IMF and World Bank, with nearly \$40 billion disbursed.

The scale of this issue is such, that it needs each and every one of us to join together in collective action.

The G20 debt service suspension initiative has already ension in

treatments and seek comparable treatment from the private sector.

There is more we can do, as partners.

First, we must make the Common Framework a success. That means ensuring all official and private creditors participate on comparable terms.

Second, we must improve transparency standards. Transparency can improve sovereign ratings, help citizens hold their governments to account for borrowing undertaken on their behalf and pave the way for more sustainable financing decisions.

Finally, G7 Finance Ministers have agreed that a new and sizeable allocation of Special Drawing Rights at the IMF could provide further financial support for low-income countries and pave the way to a truly global recovery.

We need to work quickly to deliver these solutions for the countries and people that need it most.

In a time of unprecedented challenge, we must raise an unprecedented response.